

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

Entered according to Act of Congress, in the year 1893, by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.

VOL. 56.

SATURDAY, JANUARY 7, 1893.

NO. 1437.

The Chronicle.

CLEARING HOUSE RETURNS.

The total for the week shows a loss from 1891 of 3-4 per ct.

For the month of December the increase over a year ago reaches 11-3 per cent in the whole country. The aggregate since January 1 exhibits an excess over 1891 of 9-1 per cent.

	Week Ending December 31.			Week Ending Dec. 24.			1892.			1891.			P. Cn.			1892.			1891.			P. Cn.		
	1892.	1891.	P. Cn.	1892.	1891.	P. Cn.	1892.	1891.	P. Cn.	1892.	1891.	P. Cn.	1892.	1891.	P. Cn.	1892.	1891.	P. Cn.	1892.	1891.	P. Cn.			
New York.....	615,072,153	603,345,446	-8-1	816,471,080	+31-9		3,602,258,371	3,259,015,344	+10-5	36,032,469,361	33,749,332,312	+8-0												
Sales of—																								
(Stocks).....	(1,193,916)	(1,427,778)	(-14-4)	(2,118,222)	(+21-7)																			
(Cotton).....	(1,193,916)	(1,427,778)	(-14-4)	(2,118,222)	(+21-7)																			
(Grain).....	(11,459,559)	(18,511,000)	(-38-1)	(15,380,650)	(+25-8)																			
(Petroleum).....	(49,000)	(132,000)	(-62-9)	(28,000)	(+75-0)																			
Boston.....	83,944,182	95,903,595	-12-5	111,925,275	+40-9		474,214,605	418,537,059	+13-3	5,095,380,685	4,753,440,097	+8-3												
Providence.....	5,019,390	5,139,500	-2-3	6,327,700	+45-0		28,938,390	28,710,000	+1-4	287,710,000	278,010,700	+3-5												
Hartford.....	2,129,944	1,980,933	+8-6	2,095,228	+44-0		10,111,921	8,472,733	+19-7	112,833,533	104,044,794	+8-9												
New Haven.....	1,258,808	1,084,938	+16-0	1,532,740	+39-9		6,957,977	5,533,536	+23-4	70,781,287	63,590,174	+11-4												
Springfield.....	1,210,167	1,263,411	-4-2	1,777,695	+45-8		8,831,037	5,533,536	+58-4	70,781,287	63,590,174	+11-4												
Worcester.....	1,161,865	1,432,100	-18-9	1,536,342	+41-4		6,537,334	5,451,151	+19-8	67,272,477	61,393,123	+9-4												
Portland.....	1,228,957	1,246,915	-1-4	1,383,790	+21-6		6,340,138	5,409,990	+17-2	64,161,147	62,138,191	+3-4												
Lowell.....	539,399	614,910	-10-4	732,589	+30-2		3,414,202	3,593,353	-5-0	41,239,715	40,549,593	+2-9												
New Bedford.....	359,281	498,267	-28-0	467,430	+31-7		2,410,682	2,073,346	+16-6	25,018,276	24,723,024	+6-5												
Fall River.....	636,296	.....	.....	1,044,912	.....		.....	.....	.....	.....	.....	.....				
Total New England.....	96,852,493	109,175,487	-11-3	124,861,770	+39-7		545,783,116	479,785,288	+13-7	5,751,190,063	5,459,491,245	+5-3												
Philadelphia.....	66,412,431	59,081,848	+11-3	80,254,703	+36-0		843,079,367	789,997,325	+6-6	3,810,293,288	3,206,997,935	+18-5												
Pittsburg.....	11,532,426	12,097,955	-4-9	14,974,574	+18-5		61,237,108	52,353,013	+17-2	759,532,746	679,662,236	+11-8												
Baltimore.....	10,482,457	12,574,563	-16-6	14,715,059	+29-4		66,171,724	73,439,093	-9-9	771,851,364	735,713,517	+4-9												
Buffalo.....	1,639,842	1,424,424	+15-1	2,192,359	+54-0		37,052,558	35,085,593	+5-7	415,049,387	371,919,190	+11-5												
Washington.....	1,369,612	1,370,044	-0-2	1,088,388	+24-5		10,097,772	8,071,315	+24-0	105,111,558	88,355,109	+18-8												
Rochester.....	765,612	1,053,993	-27-8	1,083,021	+55-9		7,749,067	6,234,422	+18-6	80,495,925	75,482,511	+6-6												
Syracuse.....	793,977	696,164	+13-6	1,042,175	+27-2		4,595,267	3,989,714	+15-7	44,157,129	45,238,387	-2-4												
Wilmington.....	211,000	.....	-0-7	257,000	+21-6		4,080,514	3,963,730	+3-0	48,397,925	44,287,350	+9-3											
Binghamton.....	.....	.....	.....	.....	.....		1,266,830	1,232,200	+3-0	13,784,300	12,524,200	+10-1									
Total Middle.....	190,701,571	166,706,934	+13-0	226,057,934	+31-0		638,193,667	481,337,308	+33-0	6,052,928,229	5,306,671,643	+13-8												
Chicago.....	91,279,960	81,409,749	+12-1	109,034,635	+31-4		492,811,877	423,915,528	+16-2	5,135,771,183	4,456,881,339	+15-2												
Cincinnati.....	12,638,056	11,022,600	+13-7	14,647,250	+24-1		65,652,550	62,143,900	+5-6	750,783,400	668,210,790	+11-4												
Milwaukee.....	8,110,514	5,977,652	+35-7	8,233,208	+31-6		39,014,640	32,430,011	+22-2	360,233,016	319,532,935	+15-6												
Detroit.....	6,684,961	5,835,128	+14-9	7,720,593	+31-6		34,110,718	29,773,601	+14-9	363,359,589	317,897,190	+14-5												
Cleveland.....	5,247,396	4,734,041	+11-1	6,181,247	+28-6		27,030,512	25,392,215	+6-5	290,577,448	249,016,672	+16-2												
Columbus.....	3,290,490	2,835,209	+15-9	3,149,190	+22-1		16,444,500	15,100,500	+9-6	183,901,290	158,369,879	+16-6												
Indianapolis.....	1,965,885	1,298,763	+51-5	1,328,548	+49-8		6,384,411	11,720,515	-36-9	84,552,814	108,132,550	-12-3												
Peoria.....	1,815,962	1,433,450	+26-9	2,235,509	+54-2		9,087,962	7,183,117	+27-6	98,982,298	98,457,869	+0-5												
Grand Rapids.....	948,316	903,544	+5-4	1,112,448	+23-2		4,834,854	3,969,275	+21-8	50,196,043	44,638,146	+13-4												
Lexington.....	400,000	332,244	+20-4	525,000	+57-2		2,321,584	2,013,482	+15-3	23,021,335	22,455,036	+2-5												
Saginaw.....	221,581	269,553	-18-2	304,056	+37-1		.....	.....	.....	.....	.....	.....						
Springfield, O.....	157,384	.....	.....	209,252	.....		.....	.....	.....	.....	.....	.....				
Akron.....	131,733,731	117,577,982	+12-0	154,671,510	+31-2		698,978,452	513,972,628	+35-8	7,350,735,319	6,440,491,629	+14-2												
Total Middle Western.....	131,733,731	117,577,982	+12-0	154,671,510	+31-2		.....	.....	.....	.....	.....	.....						
San Francisco.....	14,200,102	15,951,142	-11-0	13,213,588	+8-7		68,818,848	75,525,099	-8-9	815,265,746	893,208,703	-8-7												
Portland.....	1,742,567	1,578,338	+10-4	1,707,890	+9-9		9,418,155	8,885,587	+5-8	104,718,783	102,576,197	+2-1												
Salt Lake City.....	1,500,000	1,816,166	-17-5	1,070,440	+62-2		8,094,992	7,210,591	+11-8	95,018,015	115,555,450	-16-6												
Seattle.....	1,445,571	672,239	+114-9	1,130,487	+27-6		5,284,147	3,687,193	+43-5	51,590,630	49,977,319	+3-4												
Tacoma.....	895,000	891,236	+0-4	827,369	+7-5		24,192,259	8,951,501	+26-9	49,391,871	49,391,871	+0-0												
Los Angeles.....	640,508	685,119	-6-4	1,052,328	+122-6		5,156,126	4,409,360	+15-9	39,248,169	39,642,290	-1-1												
Great Falls.....	273,527	295,000	-7-3	308,498	+10-5		.....	.....	.....	.....	.....	.....						
Spokane.....	953,344	.....	.....	1,016,187	+6-8		.....	.....	.....	.....	.....	.....						
Helena.....	862,661	.....	.....	928,011	.....		.....	.....	.....	.....	.....	.....				
Total Pacific.....	19,856,636	21,242,233	-6-3	20,469,280	+20-5		100,897,826	103,789,241	-2-8	1,162,892,135	1,215,215,899	-4-3												
Kansas City.....	9,104,508	7,443,639	+23-1	11,704,017	+48-4		49,397,136	42,366,570	+16-6	510,183,611	499,471,795	+10-8												
Minneapolis.....	7,219,129	7,160,704	+0-8	8,382,115	+10-7		41,547,690	42,678,614	-2-6	438,933,526	399,715,242	+10-4												
St. Paul.....	4,409,189	4,429,981	-0-5	5,747,013	+28-0		26,310,015	20,340,770	+29-2	271,070,157	242,075,278	+12-0												
Omaha.....	5,819,656	4,338,929	+34-1	6,780,174	+33-3		29,112,159	21,634,779	+34-5	285,419,720	215,103,316	+32-7												
Denver.....	4,890,162	4,890,162	+0-0	5,833,176	+19-9		24,882,351	19,857,539	+25-4	266,985,178	230,131,970	+16-0												
Duluth.....	1,916,629	1,500,000	+27-9	2,400,000	+59-0		11,265,630	5,088,263	+39-7	98,329,928	98,745,931	-0-4												
St. Joseph.....	1,747,927	1,645,963	+6-1	2,112,377	+29-1		9,474,058	7,099,929	+23-6	93,842,327	79,554,011	+18-0												
St. Louis.....	1,023,299	859,539	+19-6	1,338,155	+19-1		6,115,481	5,383,730	+13-2	57,384,841	49,834,651	+15-5												
Des Moines.....	971,200	709,160	+36-9	984,085	+37-5		4,474,615	3,516,309	+24-7	53,815,821	40,777,899	+30-7												
Wichita.....	485,182	411,062	+17-9	600,000	+45-8		2,375,794	2,306,511	+3-0	27,811,599	26,277,086	+5-1												
Lincoln.....	618,444	535,450	+15-5	707,070	+31-6		3,397,454																	

THE
STATE AND CITY DEPARTMENT.

See pages 50, 51, 52, 53 and 54 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

A continuation of gold exports is the only event of the first week of the new year which possesses any great significance. Other than that we have had the reports about the probable action of the Rapid Transit Commission affecting the Manhattan Elevated stock; rumors about Reading and the payment of interest on its preference income bonds, terminating towards the close of the week with a statement of an arrangement effected under which the floating debt of the company and the interest referred to are to be paid; besides minor other incidents of a favorable character, such as the renewal of dividends on Denver & Rio Grande preferred, and the report that a portion of the Union Pacific's collateral trust notes had been retired by the sale of branch line bonds. As a result of these facts and reports the stock market has been irregular and with special exceptions lower.

The money market has been relieved from the special pressure incident to the first of January payments and has shown a somewhat easier tendency, the bank reserves also having been reinforced by further arrivals of currency from the interior and by payments in excess of receipts by the Government. On the first of January the interest on the public debt, that is on the 4 per cents and the currency sixes, fell due, amounting to about $7\frac{1}{2}$ million dollars. These payments have in some measure gone into the banks, and as there were no withdrawals of gold for export until yesterday the result of the Government payments and the interior movement is, as already stated, a further addition to the bank reserves. There has not as yet been any important response to these influences in the money market except the little tendency noted above toward easier rates and an indisposition on the part of borrowers to accept the terms of lenders for time money, which terms have been the same as last week. Indeed for the present it does not look as if there would be any great change in money. Currency will no doubt continue to come this way, but gold is likely to go out just about as fast. Moreover the outflow of gold keeps up a kind of general distrust which hinders free loaning, making lenders cautious and less eager to put out their funds.

Money on call, representing bankers' balances, has loaned this week at 7 and at 4 per cent, averaging 5 per cent, at which renewals have been made; banks and trust companies quote 6 per cent as the minimum; the demand has been good and at the same time the market has been well supplied by those who have been unable to place their funds on time, by reason of the diverse views of borrowers and lenders. Time money is in very fair request at 5 per cent, but the supply is held at 6 per cent and consequently little is done; the offerings are from various sources, including some of the city banks; foreign houses are also in the market, but they demand repayment of the loan in gold, as usual. Some of the lenders discriminate against industrials and

all require exceptionally good security. Commercial paper is rapidly increasing in supply as is natural at this season, and there is a fair demand both from the city and the interior; rates are $5\frac{1}{2}$ to $5\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable, $5\frac{3}{4}$ to 6 per cent for four months commission house names, and 6 to 7 per cent for good single names having from four to six months to run. The bank return of last week showed that four of the larger banks held \$4,863,400 out of the \$6,839,550 surplus reserve in all the banks of the association.

There have been few features of interest in the European situation this week. The investigation into the Panama Canal scandal is progressing at Paris, and each day brings some new disclosure, but political and financial affairs are as yet undisturbed. The cable reports discounts of sixty to ninety day bank bills in London $1\frac{1}{4}$ per cent; at Paris the open market rate is $2\frac{1}{4}$ per cent, at Berlin it is $2\frac{1}{4}$ per cent and at Frankfurt $2\frac{1}{4}$ per cent. According to our special cable the Bank of England lost £25,121 bullion during the week, holding at the close £24,372,807; this loss, we are also advised by our correspondent, was the result of £226,000 exported (of which £30,000 were to Germany, £76,000 to Russia and £70,000 to other countries) an import of £19,000 from China and £182,000 received from the interior of Great Britain. The Bank of France reports a decrease of £169,080 gold, and since the last return the Bank of Germany has lost about £898,000 of this metal.

Foreign exchange has been quiet but firm during the week. There was a fair supply of commercial bills received on Tuesday morning, but these were promptly absorbed and then the demand was greatest for long sterling because of easier discounts in London. There was no change in rates compared with the previous Friday until Wednesday, when Brown Bros. advanced sixty day to $4\ 86\frac{1}{2}$ and the Bank of Montreal to $4\ 87$. The market closed easier yesterday at $4\ 86\frac{1}{2}$ to $4\ 87$ for long and $4\ 88\frac{1}{2}$ for short; rates for actual business were $4\ 85\frac{1}{2}$ to $4\ 86$ for sixty day, $4\ 87\frac{1}{2}$ to $4\ 87\frac{3}{4}$ for sight, $4\ 87\frac{1}{2}$ to $4\ 88$ for cable transfers, $4\ 85$ to $4\ 85\frac{1}{2}$ for prime and $4\ 84\frac{1}{2}$ to $4\ 84\frac{3}{4}$ for documentary commercial bills. Two millions of gold were withdrawn yesterday for export, one million each by Heidelbach, Ickelheimer & Co. and Lazard Freres.

Many of the returns of net earnings for November which have been received this week are of a much more encouraging character than those to which we directed attention last week. In fact, in several cases the returns reveal very striking improvement over the corresponding month of the year preceding. In this category belongs the exhibit of the Denver & Rio Grande, which company as noted above has just resumed dividends on its preferred stock. Gross earnings of the road for November 1892 stand at \$848,698 against \$741,514 for November 1891, and net earnings \$416,479 against \$347,042. After allowing for the month's proportion of the fixed charges, there is a surplus in 1892 of \$123,221 against only \$103,520 in 1891. For the five months of the fiscal year from July 1 the surplus above charges the present year is \$753,087, against \$517,248 last year. The Louisville & Nashville also has a very good statement for November, showing \$135,566 increase in gross and \$143,219 increase in net; for the five months to November 30 the company has \$384,010 gain in gross and \$204,167 gain in net. The Chesapeake & Ohio likewise again presents a very encouraging exhibit; with \$33,592

decrease in gross, the road has an increase of \$59,463 in net, owing to the saving in expenses occasioned by the reduction of renewal and improvement outlays. The Atchison for November shows \$258,455 increase in gross and \$158,541 increase in net, and for the five months \$1,074,591 increase in gross and \$497,410 increase in net; this is on the Atchison system proper. On the St. Louis & San Francisco there is \$15,034 decrease in gross and \$87,746 decrease in net for the month, but \$268,704 increase in gross and \$80,583 increase in net for the five months. The Colorado Midland has gained in gross both for the month and the five months, but loses \$19,965 in net for the one period and \$33,776 for the other.

A few roads have done rather poorly. The Chicago Burlington & Northern for November reports gross of \$187,211 against \$221,101, and net of \$68,045 against \$101,726. The Central of New Jersey, one of the anthracite coal roads, for the same month loses \$111,685 in gross and \$100,724 in net. The Norfolk & Western, though having gained \$32,752 in gross, reports \$78,633 decrease in net; for the calendar year, with \$652,582 increase in gross, the net of the road falls \$210,887 behind, expenses having heavily increased by reason of the larger mileage operated. The Rio Grande Western reports for the month gross of \$193,556 against \$223,216, and net of \$65,686 against \$80,423. The Minneapolis & St. Louis has increased its gross \$10,104, but shows a decrease of \$4,077 in the net. The Buffalo Rochester & Pittsburg has a gain in both gross and net—\$56,931 in the former and \$25,957 in the latter. On the Atlantic system of the Southern Pacific, gross for the month is \$1,549,834 against \$1,471,616, and net \$667,313 against \$615,695. The Mexican Central shows \$64,303 gain in gross and \$53,609 gain in net.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending January 6, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,191,000	\$2,434,000	Gain, \$2,757,000
Gold.....	704,000	412,000	Gain 292,000
Total gold and legal tenders....	\$5,895,000	\$2,846,000	Gain, \$3,049,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week Ending January 6, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,895,000	\$2,846,000	Gain, \$3,049,000
Sub-Treas. oper. and gold exports....	19,500,000	17,500,000	Gain 2,000,000
Total gold and legal tenders.....	\$25,395,000	\$20,346,000	Gain, \$5,049,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	January 5, 1893.			January 7, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	24,372,807	.....	24,372,807	22,468,478	.....	22,468,478
France.....	68,178,726	50,569,854	118,748,580	53,009,000	19,946,000	103,555,000
Germany.....	32,182,500	10,727,500	42,910,000	34,292,25	1,430,750	45,723,000
Aust.-Hungary	10,521,000	16,889,000	27,410,000	5,456,000	6,659,000	12,115,000
Netherlands..	3,170,000	7,097,000	10,267,000	3,230,000	3,517,000	6,747,000
Nat. Belgium*	8,000,000	1,530,000	9,530,000	2,716,600	1,358,000	4,074,000
Spain.....	7,611,000	5,322,000	12,933,000	6,726,000	4,937,000	11,663,000
Tot. this week	149,136,033	2,045,354	151,181,387	128,497,728	30,877,750	159,375,478
Tot. prev. wk	150,227,317	2,574,603	152,801,920	127,445,239	30,270,167	157,715,406

*The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE TREASURY OUTLOOK AT THE OPENING OF THE YEAR.

The close of the calendar year is an appropriate date to make a comparison of the status of the Treasury cash and thereby gain some idea of the future situation, though usually no special significance attaches to the figures issued at that time. But this year there is a political event in prospect, a change of administration only two months hence, which gives to figures shedding light upon the condition of the Government finances at the opening of the new year more importance than otherwise would attach to the facts. Unfortunately the monthly reports are not full enough to be at any time a very definite guide for a judgment with reference to the future. They have in the past been more useful in that way than they now are, not because they contain less information to-day, but chiefly for the reason that the balance of cash carried is so reduced and the actual disbursements so large that even a small amount of deferred payments, about which no facts are available, would make a serious change in the situation.

We can, however, best utilize the Treasury figures issued this week by instituting a comparison with the similar statement of a year ago. The severest strain upon the Government cash comes with the first seven months of the year. Consequently as the course of events during those months in 1892 is known, it is instructive to learn relatively how the Treasury begins the same period in 1893. The first fact which strikes the attention is that the total cash holdings in sub-treasuries and banks is about 10 million dollars smaller Jan. 1 1893 than on Jan. 1 1892. The total cash now is reported at \$169,944,712, whereas twelve months ago the corresponding total was \$179,740,847. That would be a very substantial difference in any case; but in this instance more consequence attaches to it for the reason that the total on the first day of the new year was even larger than on the first of last month and still larger than in some of the previous months, and that these additions during late months have come from, that is have been possible only because of, larger revenue, which increase in revenue it is by no means certain will continue to the same extent many months longer. In other words, if the revenue had not shown a substantial growth during the last six months the balance now on hand would be much smaller than it is, and consequently would make a far less satisfactory comparison with the first of January 1892. But we shall refer to this matter of revenue again shortly. At present we give for comparison in our usual form the details of Government cash holdings on Jan. 1 1893 and Jan. 1 1892.

Holdings by Treasurer in sub-treasuries.	January 1	
	1892.	1893.
Net gold coin and bullion.....	\$130,740,631	\$121,266,662
Net silver coin and bullion.....	5,042,347	5,017,403
U. S. Treasury notes, act July 14 1890....	2,031,015	2,705,967
Legal tender notes.....	3,618,665	8,647,476
National bank notes.....	4,651,152	6,043,059
Fractional silver.....	13,789,325	10,571,481
Total Gov't cash in sub-treasuries.....	\$159,903,165	\$154,252,048
Amount in national banks.....	19,837,682	15,692,664

Total cash in banks and sub-treasuries \$179,740,847 1892. \$169,944,712 1893.

Another important difference in the character of the situation at the opening of the two years is that the net gold holdings on Jan. 1 1893 were only \$121,266,662, against \$130,740,631 on Jan. 1 1892. That is to say, almost all the loss noted above in total cash holdings between these two dates can be accounted for by

the loss in the gold item, the loss in gold being \$9,473,969 and the loss in total cash holdings being \$9,796,135. Of course then, as this gold item stands to-day it is obvious to every one that it will need reinforcement by a sale of bonds before the summer is ended, if the movements in and out of the Treasury are to correspond with the movements a year ago. For though the total gold was \$130,740,631 on Jan. 1 1892, the total on August 1 1892 was only \$110,444,392. Hence, we repeat, if the movements of gold in and out of the Treasury up to August 1 1893 are the same as they were for the like period in 1892, a sale of bonds is requisite, for in that case there would be substantially no gold left on August 1 other than the 100 millions reserve, since the start on January 1 1893 is with a smaller gold total by nearly 10 millions of dollars. But we need not dwell upon that point. If there is to be a change of policy by Congress, of course the whole aspect changes. The significance of the fact we have brought out lies in the circumstance that whether there is a change of policy or not, the Treasury begins the first of January much less favorably situated than it began the previous January; and consequently it would seem to be the part of prudence to change the Government policy at an early date or to make early arrangements for the sale of bonds.

We have already remarked upon the increase of revenue which has been such an important feature of the last six months. Our readers will find to-day a statement by months of the Government revenue and disbursements for the two years in our "Commercial and Miscellaneous News" department. By that statement it will be seen that in December the receipts aggregated \$33,213,000, against \$27,933,000 in December 1891, or an addition of \$5,280,000. As the total Government cash in banks and sub-treasuries increased in December 1892 only a trifle over 3 million dollars, it appears that there would have been a loss in that total of 2½ millions instead of an increase if the revenue had been no larger than in December 1891. Or take a view of the effect on the Government cash of the increased revenue from a date further back. For the six months from July 1 the Government revenue has increased a trifle more than \$20,000,000 over the same six months of 1891, the totals for the six months of 1891 being \$175,745,287 and of 1892 being \$195,853,880. Consequently, as the Government cash in banks and sub-treasuries on July 1 1892 was \$164,751,981 and on January 1 was \$169,944,712, if there had been no increase in the revenue the Government cash would on the first of January 1893 have been \$20,108,593 less than it is now reported, or \$149,836,119.

The significance of the statements we have just made lies in the query whether an increased revenue can be expected the coming six months. We assume that it is wanted to meet the large expenditures in progress. But wanted or not, the facts do not encourage the belief that a correspondingly large increase will be forthcoming. Of the growth in revenue the last six months \$14,853,886 came from Customs duties; Customs duties from January to July in 1892 yielded, we notice, \$92,160,000, or \$6,438,000 more than in the last six months of 1891. Hence the comparison for the coming six months will be with larger figures by about 6½ million dollars than during the last six months. As there is a prospect that under the new administration duties will be decreased, that fact would also tend to lessen the expectation of an

increased income from Customs revenue. With reference to the internal revenue receipts we see no reason why they should not continue to show growth unless general business should receive a set-back. It has been almost the uniform history of those imposts to yield increasing results whenever the laws remained fixed for a time. For the last six months they have netted \$84,613,697, against \$77,057,281 in the corresponding six months of 1891, being an increase of a little over 7½ million dollars, the miscellaneous income having decreased.

BUSINESS CONDITIONS REFLECTED IN MERCANTILE FAILURES.

In writing a year ago with regard to the failures, we stated that the larger number and the large liabilities the annual list at that time disclosed were due to unfavorable circumstances which had then already passed into history; and furthermore that our industrial condition at that date other than the currency weakness was more than usually sound and promising. This satisfactory outlook in January 1892 was the result of our immense crops in 1891 and the higher prices we had been getting for them during the last half of that year. That outlook has been fully realized. Even before examining any evidences of the volume and character of the business during the year which has just closed, no one would hesitate to say that 1892 has proved far more prosperous than either 1891 or 1890.

Taking the failures as a test of trade environment, we find this conclusion well supported. For illustration, according to R. G. Dun & Co.'s record, the number of disasters was 10,344 in 1892 and the liabilities were \$114,044,167, against 12,273 in number and \$189,868,638 liabilities in 1891. If we look back further the comparison becomes more striking, for we discover that the total of liabilities has not been so small as reported for last year since 1882, although during the ten years farm products, mineral production, manufactures, railroad and other stocks and bonds have all been largely added to, some of them very largely, and the volume of transactions thereby resulting must have correspondingly increased. Of course prices have fallen to some extent in the same time; and yet with such a growth in productions there would be growth in liabilities if [no better state of business solvency existed than in the earlier years referred to. But in this case there has been, we repeat, no year when liabilities were so small, leaving the inference that there has been no year when the business public was so comfortably situated. To bring out this fact, and some other interesting and instructive features of the 1892 results, we have prepared the following statement.

Year.	Number of Failures	Number in Business.	Proportion Failures to No. in Business.	Liabilities.	
				Total.	Average.
1892.....	10,344	1,172,545	1 in 113	\$114,044,167	\$11,025
1891.....	12,273	1,142,951	1 in 93	189,868,638	15,471
1890.....	10,907	1,110,590	1 in 102	189,856,964	17,406
1889.....	10,882	1,051,140	1 in 97	148,784,337	13,672
1888.....	10,679	1,046,662	1 in 98	123,829,973	11,595
1887.....	9,634	994,281	1 in 103	167,560,944	17,392
1886.....	9,934	969,841	1 in 98	114,644,119	11,651
1885.....	10,637	919,990	1 in 86	124,220,321	11,679
1884.....	10,968	904,759	1 in 83	226,343,427	20,632
1883.....	9,184	863,993	1 in 94	172,874,172	18,823
1882.....	6,738	822,256	1 in 122	101,547,564	15,070
1881.....	5,582	781,689	1 in 140	81,155,932	14,530
1880.....	4,735	746,823	1 in 158	65,752,000	13,886
1879.....	6,658	702,157	1 in 105	98,149,053	14,741
1878.....	10,478	674,741	1 in 64	234,383,132	22,369

We think it would be difficult to express more clearly the favorable conditions which have prevailed in busi

ness circles in 1892 than is done by the foregoing. Every column of the table helps to confirm that view. Take as an instance the column giving the proportion of failures to the number in business. Of course the number in business is all the time increasing, so that the fact that there has been an increase in the number of failures compared with a previous year does not of itself prove a worse condition of trade. But these proportions allow for that difference and consequently represent the relative situation. Thus in 1884 one in every 83 failed and in 1878 one in every 64 failed, while this year only one in 113 failed, which is not only a better result than in the years named but the best record of any year back to 1882. Look also at the showing as to average liabilities—an average of only \$11,025 in 1892, which is the smallest average in the whole fifteen years. We criticised and showed the inaccuracy of a very unfavorable opinion expressed by a London journal last fall on the subject of America's trade condition, we insisting that commercial affairs were in a promising state here, indeed in better shape than in any other country in the world. These figures fully corroborate our contention.

But notwithstanding all that we have said is true, if we were to gather accurately the consensus of the whole business community, the result obtained would not support the idea that this has been a conspicuously prosperous year. Consumption of almost every article of merchandise has been large and the cotton goods industry has probably thrived beyond any other; the grocery trade in nearly all its branches has likewise enjoyed a good share of activity with fairly remunerative prices ruling. On the other hand, large and important departments of business and sections of the country have shared to a very small degree in the better conditions as to profitability, while there has been almost everywhere an absence of buoyancy and an entire unwillingness to invest in undertakings at all venturesome. Stated in brief, we have apparently been in the midst of prosperous conditions, and yet as a people without achieving prosperity. Our last taste of full industrial success was in 1879 to 1882, concurrently with the resumption of gold payments, when the failures dropped to only one in 158 in business.

This fact brings up a peculiarity in the figures taken from any of the later reports of failures—a feature which seems to be typical of the times. It will be noted that for five years now these disasters have reached an annual total of over ten thousand and for every year since 1882 the number has been over nine thousand, and in all but three of the ten years over ten thousand. This serves to indicate that of late in even our best years the risks of business have become greater than they used to be, while the small average liabilities which mark so many of the years suggest that the men who fail are the smaller capitalists. No doubt the returns would prove this latter fact to be the conspicuous feature of all recent years if we could eliminate from each return the few large failures. The Messrs. R. G. Dun & Co. would greatly add to the usefulness of their compilation by giving each year a short additional statement dividing the liability item into classes arranged according to the amount of liability, so that comparison could be made from year to year between the insolvents of each grade. Even as the table stands, contrast the yearly number from 1879 to 1882 with the number from 1883 to 1892, and also note how large relatively the average of liabilities was in the earlier good period from 1879

to 1882 and how much smaller the average has been in many of the recent years. Small average liabilities then, when coupled with a large number of failures, do not afford evidence that business conditions favor all classes of traders; they are in that case evidence rather of a narrow margin for profits, of severe competition, and of a hard struggle and a poor chance for the small capitalist.

OUR CEREAL CROPS.

The Department of Agriculture at Washington has this week submitted its final estimates of the grain crops of 1892. They reveal no new or particularly striking features, but confirm previous statements as to the generally satisfactory outcome of the year's harvests. On the whole the final figures accord very closely with the earlier indications of the result. The changes, such as they are, are in the direction of higher rather than of lower totals. Of course there is a falling off from the heavy production of the year preceding, but the crops then were simply phenomenal and nobody expected or even desired a repetition of that year's very exceptional yield.

The Department now places the wheat crop at 515,949,000 bushels. The October report of the yield per acre was supposed to indicate a crop of about 520 million bushels, but in the November report the Statistician took pains to state that the returns given the previous month pointed to a product "not exceeding 500,000,000 bushels," with a certainty of light weight in any event. In the present report he also speaks of the crop being light in weight, but puts the product in measured bushels, as we see, about 16 million bushels in excess of 500,000,000. As regards corn, the November report stated that the promise was for an aggregate production of a little more than 1,600,000,000 bushels; from the returns of yield per acre we figured the yield at the time at 1,631 millions; the Department now makes the out-turn 1,628,464,000 bushels. In the case of oats, the change is somewhat more important. The October returns of yield per acre foreshadowed a total of 616 million bushels; the Bureau now makes the crop 661 million bushels. The following shows how these final estimates for 1892 for the crops given compare with the final estimates for previous years.

CROPS OF WHEAT, CORN AND OATS.

Total Production.	1892.	1891.	1890.	1889.	1888.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	1,628,464,000	2,060,154,000	1,496,970,000	2,112,892,000	1,987,790,000
Wheat.....	515,949,000	611,700,000	390,362,000	490,560,000	415,808,000
Oats.....	661,035,000	739,394,000	523,621,000	751,515,000	701,735,000
Total.....	2,805,448,000	3,410,324,000	2,412,853,000	3,354,967,000	3,105,393,000

We see from this that against 516 million bushels in 1892 the wheat crop the previous year was 611 million bushels; but, as already stated, this latter was phenomenal and unprecedented. With that exception the 1892 production is the largest in the history of the country; in fact it has happened only four times (counting in this both 1892 and 1891) that the crop reached as much as 500 million bushels, from which one gets an idea of the magnitude of the late year's yield. The oats crop at 661 million bushels compares with 738 million bushels for 1891 but with only 523 million bushels for 1890. The total is not as large as in 1889 or 1888 but larger than in all previous years. The 1892 corn production has been several times exceeded, but the amount at 1,628 million bushels,

though comparing with 2,060 million bushels for 1891, compares with only 1,490 million bushels for 1890.

Altogether the 1892 grain crops, as said at the outset, have proved quite satisfactory. They are the more satisfactory if we consider the large surpluses left over from the crops of 1891. That these surpluses are an important element in the situation is evident from the enormous visible supply of wheat now being carried in the United States, the New York Produce Exchange having reported the total last Saturday 81,294,000 bushels, against only 45,668,724 bushels the previous year and but 25,847,075 bushels two years ago. In view of the surplus from the 1891 crops, it is desirable to combine the two years' crops and compare the aggregates for that period with the aggregates of previous two-year periods. This is done in the following.

CROPS IN TWO-YEAR PERIODS.

Years.	Wheat.	Corn.	Oats.	Total.
1887 & '88..	872,197,000	3,443,951,000	1,361,353,000	5,677,501,000
1889 & '90..	889,822,000	3,602,862,000	1,275,136,000	5,767,820,000
1891 & '92..	1,127,729,000	3,688,618,000	1,399,429,000	6,215,776,000

Thus the production of wheat, corn and oats for the last two years has been 6,215 million bushels, against only 5,767 million bushels in the previous two years, and but 5,677 million bushels in the two years preceding. The bulk of the gain is in wheat, but corn and oats also show larger totals for the last two years than for either of the preceding two years. In one respect of course the agricultural situation is unfavorable, namely as regards prices. The Agricultural Bureau makes the average farm price of wheat for 1892 only 62.4 cents per bushel, or the lowest ever reported. In 1891 the average was 83.9 cents. For corn the average price is 39.4 cents against 40.6 cents, and for oats 31.6 cents against 31.5 cents. It is desirable to know how the falling off in the production of corn in 1892 as compared with 1891 is distributed among the different States, and accordingly we give the following.

Corn.	Production, 1892.	Production, 1891.	Production, 1890.	Production, 1889.	Production, 1888.
	Bu. shels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	200,221,000	350,978,000	232,439,000	340,906,000	278,232,000
Illinois.....	165,347,000	234,850,000	187,446,000	259,125,000	278,060,000
Kansas.....	145,825,000	141,893,000	85,299,000	240,508,000	158,188,000
Missouri.....	152,489,000	239,210,000	175,345,000	218,941,000	202,583,000
Nebraska.....	157,145,000	167,652,000	55,310,000	149,549,000	144,217,000
Indiana.....	103,831,000	128,622,000	59,025,000	106,656,000	125,478,000
Ohio.....	83,553,000	91,092,000	65,876,000	88,953,000	93,018,000
Texas.....	73,642,000	70,935,000	63,802,000	83,068,000	92,436,000
Tennessee.....	61,274,000	82,552,000	67,692,000	80,811,000	75,085,000
Kentucky.....	68,805,000	82,795,000	63,645,000	75,382,000	81,545,000
Pennsylvania.....	39,632,000	46,527,000	38,043,000	41,285,000	45,414,000
Arkansas.....	54,344,000	42,455,000	33,443,000	42,608,000	41,543,000
Wisconsin.....	27,347,000	29,718,000	33,061,000	28,415,000	32,733,000
Michigan.....	23,218,000	31,133,000	29,530,000	22,737,000	29,035,000
Minnesota.....	24,192,000	21,584,000	21,284,000	21,263,000	20,622,000
Total.....	1,960,848,000	1,733,628,000	1,208,262,000	1,909,751,000	1,993,767,000
All others.....	267,516,000	336,526,000	281,708,000	303,141,000	259,033,000
Total U. S.....	1,922,464,000	2,060,154,000	1,489,970,000	2,112,842,000	1,987,790,000

It will be seen that the bulk of the decrease from 1891 is found in three States, namely Iowa, Illinois and Missouri. Kansas is one of the States that show a larger yield than in the year preceding, Texas being another.

CLEARINGS AND SPECULATION.

No one of course is surprised that the aggregate of bank clearings for 1892 is considerably larger than for 1891. Such a result follows naturally from the conditions which prevailed. As the volume of clearings in 1891 fell off because of diminished business activity and the poor crops of 1890, so in 1892 it increased because of the large crops of 1891 and the increase in general mercantile activity caused by that circumstance, and also by the building operations connected with the prospective World's Fair. The favoring influences

mentioned were so pronounced in their effects that they completely overshadowed certain adverse factors, such as the depression in the South and on the Pacific Coast.

In the total for all the clearing houses there is an increase as compared with the twelve months of 1891 of 9.1 per cent; outside of New York the ratio of increase is a little larger, reaching 9.7 per cent. The gains were not uniform through the different periods of the year; very marked improvement occurred in the early months, when the influence of the large crops of 1891 and the speculation on the Stock Exchange engendered thereby were most potent; after that the gain became less important, September and October actually showing a loss; in November and December, however, improved results again occurred, December in fact standing among the best months of the year. Considered by quarters there was an increase of 22.6 per cent in the first quarter, of only 7.5 per cent in the second quarter, of no more than 0.7 per cent in the third quarter, but of 6.4 per cent in the fourth. If we exclude New York from the totals and thus eliminate the varying effect of Stock Exchange speculation, the comparisons reveal somewhat more regular results; but even in this case the second quarter shows smaller improvement than the first and the third smaller than the second, with a change in an upward direction again in the fourth quarter, the last month being among the best of the twelve. In other words, on that basis the increase outside of New York is 11.7 per cent for the first quarter, 9.5 per cent for the second, 7.3 per cent for the third and 10.1 per cent for the fourth, December recording 12.4 per cent gain. Bank clearings do not always furnish an absolutely reliable guide to trade conditions, but in the present instance we think they reflect the situation pretty accurately. The following table in our usual form furnishes a comparison of the clearings by months both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
	\$	\$		\$	\$	
January.....	5,653,361,768	4,967,201,252	+13.8	2,104,748,800	2,010,201,883	+4.7
February.....	5,207,327,071	3,973,059,963	+31.1	1,969,858,135	1,668,522,867	+18.1
March.....	5,296,215,774	4,234,112,720	+25.1	2,035,569,251	1,788,013,198	+13.8
1st quar.....	16,156,907,611	13,174,380,925	+22.6	6,110,175,186	5,466,737,951	+11.7
April.....	5,089,250,253	4,809,379,055	+5.8	2,010,732,893	1,913,501,281	+5.1
May.....	5,030,896,169	4,800,832,360	+4.6	2,050,705,624	1,993,153,738	+2.7
June.....	4,931,675,714	4,378,933,019	+12.7	2,127,552,977	1,833,420,897	+16.1
2d quar.....	15,051,692,136	13,908,204,334	+7.9	6,188,991,494	5,650,075,396	+9.5
6 months.....	31,208,599,747	27,172,585,260	+14.8	12,290,167,680	11,116,813,347	+10.6
July.....	4,637,637,395	4,392,464,102	+5.6	2,059,180,693	1,914,347,854	+7.9
August.....	4,531,046,969	4,180,842,188	+8.4	1,997,876,518	1,777,345,136	+12.4
September.....	4,810,848,559	5,304,498,249	-9.3	2,032,390,305	1,990,978,040	+2.6
3d quar.....	13,970,484,903	13,876,800,539	+0.7	6,089,427,506	5,671,671,030	+7.3
9 months.....	45,189,084,650	41,049,390,805	+10.1	18,389,595,180	16,789,484,977	+9.5
October.....	5,411,977,315	5,495,373,196	-1.5	2,336,470,479	2,213,263,568	+5.6
November.....	5,462,929,881	4,999,551,313	+9.9	2,311,715,351	2,061,693,404	+12.7
December.....	6,012,071,128	5,402,523,488	+11.3	2,409,812,757	2,143,478,244	+12.4
4th quar.....	16,919,978,321	15,897,450,997	+6.4	7,057,998,587	6,408,035,216	+10.1
Year.....	62,109,062,974	56,946,841,805	+9.1	25,446,593,773	23,197,519,593	+9.7

It is interesting to note that the course of stock speculation, as measured by the share transactions on the New York Stock Exchange, has been almost precisely parallel with that of the clearings. In the first quarter the sales were 30,360,100 shares, in the second quarter 18,366,325 shares, in the third 15,914,068 shares, in the fourth 21,234,599 shares. As compared with the corresponding periods of 1891, there was an increase of almost 18 million shares in the first three months, an increase of barely a million shares in the second three months, a loss of over four million shares in the third

three months and a gain of 2 million shares in the last three months. As far as the influence of these share transactions on bank clearings is concerned, a new factor was introduced in 1892 in the organization of the Stock Exchange Clearing House. This institution began business in May last, and, starting with three or four stocks, now clears the transactions in nearly all the more active share properties, reducing at once the ordinary bank clearings and involving a very important saving in bank certifications. In the early months of the year, when the share sales were largest, this factor did not exist to affect results; later on, when the dealings fell off, the effect on bank clearings was made still more pronounced by the operation of this new contrivance. Disregarding that circumstance for the present, the following shows the share sales in number and value for each month of the last two years.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1892.			1891.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan....	9,092,043	933,019,100	533,883,777	5,618,789	540,138,550	208,189,862
Feb....	11,491,111	946,071,600	571,380,047	3,279,894	318,301,625	175,063,847
March..	8,033,916	773,129,830	481,094,977	3,646,978	348,087,315	195,207,053
1st qr.	30,309,100	2,652,220,530	1,588,359,401	12,544,661	1,206,530,530	633,450,762
April...	6,813,142	553,529,360	367,131,990	7,183,818	639,308,020	422,083,510
May....	6,176,456	570,245,525	362,627,687	6,288,232	616,644,000	372,333,386
June...	5,374,727	504,537,150	332,837,568	3,978,514	390,588,525	233,397,187
2d qr.	18,366,325	1,630,303,935	1,062,570,251	17,150,594	1,733,539,445	1,029,714,088
3 mos.	48,726,425	4,282,523,625	2,651,429,655	29,992,225	2,913,069,965	1,608,164,845
July....	3,613,374	327,597,350	229,393,619	3,154,417	309,092,190	189,596,158
August..	5,447,118	496,092,792	331,470,097	5,815,381	574,306,250	324,049,689
Sept....	6,853,510	609,468,190	379,503,815	11,176,232	1,079,083,850	592,654,462
3d qr.	15,914,098	1,434,688,152	930,289,591	20,176,032	1,993,087,290	1,097,202,283
4 mos.	64,640,493	5,717,161,777	3,581,710,216	50,163,257	4,876,757,165	2,735,404,128
Oct....	7,042,816	618,152,600	412,424,192	6,736,872	652,201,450	373,563,805
Nov....	5,836,803	534,709,850	357,447,812	5,318,652	503,826,475	302,082,331
Dec....	8,354,900	769,104,450	522,432,542	6,777,908	643,327,450	371,137,455
4th qr.	21,234,599	1,952,967,200	1,292,394,046	18,833,432	1,799,415,375	1,046,783,291
Year....	85,875,092	7,670,128,977	4,874,014,202	69,031,689	6,576,172,540	3,882,247,419

For the full twelve months the sales at 85,875,092 shares for 1892 compare with 69,031,689 shares for 1891, giving an increase of a little less than 17 million shares. We have seen that in the first three months there had been an increase of almost 18 million shares. Hence except for this period of activity the total for the year would fall below that for the previous year. Another important point to bear in mind with reference to the Stock Exchange business of the twelve months is that dealings in the so-called "industrial" properties have been unusually prominent; indeed, these properties frequently monopolized most of the attention on the Exchange, to the neglect of dealings in railroad properties. Even with the industrial shares included, however, the share sales at 85,875,092 shares for 1892, though larger than for any year since 1886, are smaller than in that year and smaller than in all the preceding years back to 1879. Thus in 1886 the aggregate reached over 100½ million shares, in 1885 92½ million, in 1884 96 million, in 1883 97 million, in 1882 116 million, in 1881 114½ million, and in 1880 98 million. It is proper to state that dealings on the Consolidated Exchange (which clears its own transactions) have been growing, that Exchange having dealt in 33,554,085 shares in 1892 and 27,332,929 shares in 1891. On the two Exchanges combined the sales would be 96,364,618 shares for 1891 and 119,429,177 shares for 1892; even on that basis, however, the total for the latter year is but slightly larger than the sales by the New York Stock Exchange alone in 1882 or 1881. The following compares the sales on the New York Stock Exchange for the last eighteen years.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks,* Shares.	Average Price	Value† (approximate)	Year.	Stocks,* Shares.	Average Price	Value† (approximate)
1892....	85,875,092	63.5	\$4,874,014,202	1883....	97,049,909	64.51	\$6,290,809,961
1891....	69,031,689	57.1	3,912,247,419	1882....	116,307,371	60.12	7,039,453,493
1890....	71,982,885	60.2	3,977,664,193	1881....	114,511,948	71.59	8,197,586,403
1889....	72,014,800	61.0	4,059,231,891	1880....	97,919,099	60.60	6,910,086,054
1888....	65,179,106	62.5	3,539,519,143	1879....	72,765,762	56.85	4,136,633,570
1887....	84,914,916	61.1	4,508,778,990	1878....	39,875,593	54.10	2,157,389,581
1886....	100,802,050	65.6	5,885,662,200	1877....	49,832,960	52.20	2,601,280,512
1885....	92,538,947	64.1	5,479,850,840	1876....	39,929,960	53.40	2,132,050,433
1884....	96,154,971	61.77	5,939,500,000	1875....	53,813,937	53.20	2,862,903,683

* The shares of stocks we take from the record kept by the *Journal of Commerce* for the years 1875 to 1894, inclusive; since 1885 the totals are our own compilation.

† The values of sales for the years 1875 to 1892, inclusive, are the figures made up by *The Public*. The totals for the remaining years are our own.

Consideration of the changes in activity of Stock Exchange speculation from year to year is essential to a correct interpretation of the course of bank clearings in the same years. The market value of the share sales in 1892 was 4,874 million dollars, the value of the sales in 1891 3,812 million dollars, giving an increase of 1,062 million dollars, which on the basis of our old method of computation (that is an average of 2½ checks to each transaction) would represent an addition to the clearings of the Clearing House Association of 2,655 million shares. But owing to the formation of the Stock Clearing House, which has reduced clearings, that method of computation is not available in the present case. Just what the saving in clearings has been on that account cannot of course be determined. The new Stock Clearing House clears not only the ordinary sales from day to day, but also various other transactions involving the receipt and delivery of stocks. Altogether 63,272,890 shares (counting one side only) were cleared by the new institution up to the end of 1892, and through these clearances a saving in bank certifications of checks was effected of about 2,419 million dollars. The saving in bank clearings would of course be less than this, since some of the certified checks would necessarily be deposited in the bank certifying them and hence would not have to go through the Clearing House Association, and consequently would not in any event count in the bank clearings. It is obvious, however, from the magnitude of the saving in certifications that the saving in bank clearings must have been large also. This explanation will help us to a better understanding of the subjoined record of bank clearings in the United States extending back to 1878.

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1892.....	\$36,662,469,301	+8.6	\$25,446,593,773	+9.7	\$62,109,063,074	+9.1
1891.....	33,749,322,212	-9.9	23,197,519,593	-6.8	56,946,841,806	-6.4
1890.....	37,458,607,609	+4.4	23,370,482,333	+15.2	60,829,090,002	+8.3
1889.....	35,893,104,095	+15.4	29,280,223,092	+10.0	65,173,327,997	+13.4
1888.....	31,100,927,521	-7.1	15,441,607,318	+4.3	46,541,934,867	-3.1
1887.....	33,474,556,295	-0.6	17,672,972,829	+13.2	51,147,529,094	+3.8
1886.....	33,676,829,612	+19.6	15,616,901,606	+17.2	49,293,721,218	+18.9
1885.....	28,152,201,336	-9.1	13,321,839,708	+0.8	41,474,041,044	-6.1
1884.....	30,965,871,170	-17.2	13,214,113,613	-7.6	44,179,984,783	-14.6
1883.....	37,434,300,872	-30.2	14,297,171,924	+2.4	51,731,472,796	-15.0
1882.....	49,616,955,031	-5.0	13,962,236,579	-0.9	63,579,191,610	-4.0
1881.....	49,376,882,883	+27.9	14,094,504,331	+23.9	63,471,387,214	+27.0
1880.....	38,614,448,223	+32.1	11,375,400,000	+22.4	49,989,848,223	+29.7
1879.....	29,235,673,829	+47.2	9,290,800,000	+16.8	38,526,473,829	+36.5
1878.....	19,858,671,307	-6.7	7,955,100,000	-9.2	27,813,771,307	-6.6

We have arranged the foregoing so as to show the figures for New York and the rest of the country separately, giving also however the total of the two combined. In this way the results are most interesting and are also most easily analyzed. Taking first the total for the whole country, it is seen that while the clearings for 1892 are much larger than for 1891 and also larger than for 1890, and in fact larger than in

any year for a decade, they fall below the amount for 1881, the aggregate then having been 63,471 millions against 63,109 millions for 1892. This appears strange, for no one will dispute the assertion that the volume of trade in agriculture, manufactures, &c., was immensely greater in the later than in the earlier year. It will be seen, however, that there has been no lack of growth outside of New York. At New York, on the other hand, there has been a marked falling off. The 1892 clearings at this point indeed are smaller than those for 1890, though the decrease in that case is not great, and is doubtless fully explained by the change in the method of clearing the stock sales. As compared with 1882 or 1881, when the clearings were respectively 46,916 and 49,376 millions, 1892 with an aggregate of only 36,662 millions, shows a very great difference. One reason for the difference exists in the fact that stock sales in 1892 were so much smaller than in 1881. The share transactions in 1892 had a value of only 4,874 million dollars, while those for 1881 had a value of 8,197 millions, being a contraction of 3,323 millions, which on the basis of $2\frac{1}{2}$ checks to each transaction would represent a loss in bank clearings of 8,307 millions—a loss entirely independent of that occasioned by the formation of the Stock Clearing House. As a matter of fact, however, the loss in bank clearings between the same years is as much as 12,714 million dollars; it follows, therefore, that the *whole* of the falling off cannot be considered to have occurred on the Stock Exchange business. Of course, in some respects the trade conditions in 1892 were greatly dissimilar to those of 1881, as for instance in the fact that prices for nearly all commodities were much lower, and that the spirit of speculation was held in restraint instead of being rampant as in 1881. But after all this has been said, it is still a question whether we have an entirely adequate explanation for the much smaller volume of clearings in 1892 than in 1881.

As regards the clearings outside of New York, the total has risen from 14,094 millions in 1881 to 25,446 millions in 1892—an addition of 11,352 millions in the eleven years. Of course a great many places are included in 1892 that were not included in 1881, but only about one-third of the increase of 11,352 millions can be said to have arisen in that way. Moreover, the addition of so many places is in itself the most substantial evidence of growth, since it argues an expansion in trade which made the formation of new clearing houses an absolute necessity; for our totals include more clearing houses simply because there are more of such institutions in existence. Another point with reference to these clearings outside of New York is that the growth has been almost uninterrupted from year to year. Thus the gain of 9.7 per cent in 1892, while coming after a loss in 1891 (a merely nominal loss, however), follows a gain of 15.2 per cent in 1890, a gain of 10 per cent in 1889, of 4.3 per cent in 1888, of 13.2 per cent in 1887, of 17.2 per cent in 1886, &c. At some of the Western cities the growth has been really marvelous. We have not the space to give the comparisons back to 1881, but the following presents the figures since 1884 for ten leading points outside of New York in various parts of the country. At Chicago, it will be seen, the clearings have risen from 2,319 millions in 1885 to 5,136 millions in 1892, at Kansas City from 224 to 512 millions, at Pittsburgh from 356 to 760 millions, &c. An interesting fact brought out by our figures is that Chicago in the late year even surpassed Boston in the total of its clear-

ings. Annexed is the statement; it furnishes the figures for December as well as for the twelve months.

BANK CLEARINGS FOR DECEMBER AT LEADING CITIES.									
(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
New York...	3,602	3,259	2,867	3,164	2,977	2,740	3,619	3,238	2,319
Chicago.....	493	424	359	302	283	275	249	231	231
Boston.....	474	419	339	419	391	354	348	362	362
Philadelphia	343	290	297	313	300	274	285	247	247
St. Louis....	117	110	98	88	86	80	75	71	71
San Francisco	69	76	78	74	74	75	72	52	52
Cincinnati...	66	62	56	52	49	48	49	41	41
Baltimore....	66	73	59	59	55	53	56	51	51
Pittsburg....	64	59	57	58	51	47	43	32	32
Kansas City..	49	42	39	39	42	32	31	22	22
New Orleans..	71	58	65	61	60	52	55	55	55
Total.....	5,414	4,872	4,364	4,841	4,373	4,030	4,922	4,402	3,402
Other cities..	598	531	484	363	321	265	239	185	185
Total all....	6,012	5,403	4,848	5,009	4,694	4,295	5,161	4,587	3,587
Outside N.Y.	2,410	2,144	1,881	1,845	1,717	1,555	1,542	1,349	1,349

TWELVE MONTHS.									
(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
New York...	36,662	33,749	37,458	35,895	31,100	33,475	33,677	28,152	23,152
Chicago.....	5,136	4,477	4,093	3,340	3,164	2,969	2,605	2,319	2,319
Boston.....	5,005	4,754	5,131	4,773	4,427	4,388	4,095	3,483	3,483
Philadelphia	3,810	3,296	3,710	3,616	3,204	3,194	2,913	2,374	2,374
St. Louis....	1,231	1,110	1,119	983	900	895	811	759	759
San Francisco	815	893	831	813	837	829	642	592	592
Baltimore....	772	736	753	651	621	659	618	582	582
Pittsburg....	760	679	767	651	582	511	409	356	356
Cincinnati...	751	668	641	566	520	562	513	445	445
Kansas City..	512	460	491	447	420	391	284	224	224
New Orleans..	508	515	524	504	456	431	383	383	383
Total.....	55,962	51,347	55,558	52,347	46,231	48,304	46,953	39,644	33,644
Other cities..	6,147	5,900	5,271	3,828	3,311	2,844	2,341	1,930	1,930
Total all....	62,109	57,247	60,829	56,175	49,542	51,148	49,294	41,474	35,574
Outside N.Y.	25,447	23,193	23,371	20,280	18,442	17,673	15,617	13,322	13,322

Of the eleven cities in the above (including New York) only two show for the year 1892 smaller clearings than for 1891. These two are San Francisco and New Orleans. Taking all the clearing houses in the country, large and small, the following are the only ones recording lower totals, viz.: San Francisco, New Orleans, Tacoma, Los Angeles, Indianapolis, Duluth, Galveston, Nashville, Norfolk, Fort Worth, Birmingham, Waco and Chattanooga. With two exceptions, these places are all either in the South or on the Pacific Coast, and hence the loss may be referred to the depression which prevailed in those sections. A very good idea of the conditions in the different sections of the country is furnished in the following, giving aggregate clearings by quarters for various geographical groups. The Pacific group shows a loss for 1892 as compared with 1891 for each and every quarter, but the Southern group, notwithstanding decreases at quite a number of points, shows a gain (though not large) in the aggregate for each quarter. The Middle and the Middle Western groups record very decided gains, the New England section rather moderate gains.

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
1892.	10,016,731	8,863,701	7,861,057	9,661,980	36,363,469
1891.	7,707,643	8,318,129	8,204,184	9,489,416	33,749,972
1890.	8,918,802	9,870,836	8,885,188	9,783,732	37,458,558
1889.	8,054,562	8,901,646	8,352,995	9,985,872	35,895,105
1888.	7,120,700	7,055,706	7,436,340	8,887,282	31,100,028
1887.	8,292,338	8,759,062	7,772,015	8,651,141	33,475,556
1886.	8,528,113	7,565,406	7,536,017	10,049,234	33,678,830
1892.	1,390,805	1,411,771	1,360,376	1,588,538	5,751,490
1891.	1,306,943	1,345,534	1,337,808	1,469,206	5,459,491
1890.	1,398,500	1,545,554	1,364,498	1,510,556	5,819,111
1889.	1,331,940	1,353,316	1,267,506	1,476,628	5,430,390
1888.	1,184,584	1,239,510	1,159,764	1,447,089	5,020,946
1887.	1,300,844	1,342,188	1,129,355	1,395,434	4,967,821
1886.	1,157,428	1,103,511	1,062,680	1,396,551	4,630,470
1892.	1,521,857	1,569,697	1,419,035	1,608,739	6,059,288
1891.	1,290,338	1,323,760	1,318,885	1,483,680	5,396,673
1890.	1,391,218	1,479,276	1,420,676	1,489,822	5,771,092
1889.	1,211,753	1,267,804	1,237,338	1,375,048	5,081,943
1888.	1,041,609	1,133,730	1,106,685	1,238,985	4,521,049
1887.	1,062,564	1,134,273	1,053,271	1,145,223	4,395,331
1886.	937,925	1,028,206	979,795	1,121,028	3,966,944
1892.	1,687,504	1,602,290	1,831,394	2,038,948	7,260,735
1891.	1,436,254	1,589,283	1,618,501	1,802,504	6,446,092
1890.	1,907,757	1,526,508	1,556,176	1,556,779	6,046,213
1889.	1,148,252	1,215,539	1,330,117	1,394,237	4,988,145
1888.	1,040,788	1,133,392	1,143,718	1,206,617	4,514,485
1887.	982,630	1,151,213	1,077,103	1,203,594	4,414,540
1886.	835,307	924,508	988,110	1,087,804	3,835,729

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
Total Pacific.....	1892. 272,581	278,150	296,053	317,109	1,163,893
	1891. 290,075	287,596	309,297	328,247	1,215,215
	1890. 228,029	260,094	260,704	301,234	1,050,161
	1889. 203,530	210,050	230,515	245,380	909,475
	1888. 200,638	213,120	223,539	244,316	881,613
	1887. 166,075	209,497	233,820	220,100	829,492
	1886. 137,848	143,156	170,116	191,101	642,221
Total other Western.....	1892. 403,459	515,593	532,712	625,127	2,106,891
	1891. 402,060	444,892	458,235	552,342	1,857,529
	1890. 412,625	481,909	478,302	513,954	1,886,854
	1889. 302,249	331,230	388,949	450,183	1,591,891
	1888. 238,135	347,727	344,306	408,909	1,339,077
	1887. 261,871	312,729	280,392	315,908	1,170,900
	1886. 166,276	203,510	214,454	265,083	849,323
Total Southern.....	1892. 741,068	879,161	931,244	877,675	3,429,148
	1891. 741,038	859,900	929,905	822,048	3,352,891
	1890. 711,749	850,411	918,460	787,091	3,269,711
	1889. 585,090	616,066	693,951	689,470	2,584,577
	1888. 525,708	449,375	426,304	603,954	2,005,341
	1887. 481,092	443,794	417,328	547,695	1,889,909
	1886. 427,314	390,650	388,697	490,754	1,697,415
Total all.....	1892. 16,151,908	15,051,068	13,982,371	16,918,116	62,109,063
	1891. 13,174,381	13,908,204	13,876,405	15,497,452	56,456,042
	1890. 14,368,673	15,805,618	14,614,004	16,040,765	60,829,060
	1889. 13,503,465	13,850,948	13,201,301	15,619,524	56,175,238
	1888. 11,411,281	12,102,530	11,840,636	14,127,182	49,581,635
	1887. 12,417,214	13,381,756	11,960,284	13,379,275	51,147,529
	1886. 12,187,971	11,258,990	11,334,339	14,511,915	49,293,721
Outside New York.....	1892. 6,110,177	6,188,987	6,001,314	7,050,136	25,446,594
	1891. 5,466,738	5,659,075	5,672,671	6,408,036	23,197,520
	1890. 5,440,871	5,934,812	5,728,816	6,250,983	23,370,482
	1889. 4,848,873	4,949,302	4,848,306	5,633,652	20,280,233
	1888. 4,290,581	4,508,830	4,404,296	5,239,900	18,443,607
	1887. 4,154,876	4,502,694	4,197,209	4,728,134	17,572,913
	1886. 3,641,858	3,693,339	3,769,822	4,462,681	15,567,691

Business on the New York Produce Exchange is cleared by the Exchange itself, and hence has very little direct effect on ordinary bank clearings. Still it is interesting to know that notwithstanding the great crops of 1891 the sales of grain on the Exchange in 1892 were very much less than in 1891, reaching only 1,585 millions bushels, against 2,231 millions. The sales of wheat were 1,161 millions bushels, against 1,693 millions, and of corn 295 millions, against 403 millions. In the first quarter there was an increase in the sales of those two cereals, but in the other quarters heavy losses.

SALES OF FLOUR, WHEAT, &c., AT NEW YORK PRODUCE EXCHANGE.
[Two ciphers (00) omitted from the figure - for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barley & Malt.	Rye.	Total.
1st quarter, '92	971,875	390,854.0	96,112.0	20,750.0	487.8	758.0	513,835,838
" '91	1,114,490	316,340.0	87,933.0	20,171.0	593.5	7.9	430,082,470
" '90	1,045,575	249,391.0	112,527.0	36,167.0	686.6	154.0	403,630,687
" '89	614,280	185,042.0	61,506.0	15,560.0	550.1	52.7	396,475,900
" '88	792,575	229,140.0	63,080.0	21,143.0	834.4	2.1	322,784,051
" '87	771,495	389,104.1	50,177.0	19,502.0	1,308.8	109.0	463,769,657
" '86	651,792	254,789.2	20,266.3	11,426.1	598.6	48.6	340,029,914
2d quarter, '92	1,178,225	421,314.0	87,069.0	27,335.0	28.5	54.8	542,095,212
" '91	942,300	327,090.0	119,881.0	20,817.0	184.0	113.7	778,775,925
" '90	1,074,575	450,181.0	108,572.5	45,198.0	295.7	285.2	607,617,988
" '89	631,735	347,051.0	55,641.0	21,062.0	408.0	94.5	427,099,303
" '88	801,375	385,163.0	76,752.0	21,129.0	103.0	...	487,053,187
" '87	787,435	524,534.7	46,753.5	10,911.0	492.6	194.1	595,434,448
" '86	769,390	400,870.5	55,112.0	15,922.0	234.4	159.3	475,432,110
3d quarter, '92	1,145,445	400,819.0	56,167.0	20,489.0	90.0	48.7	520,765,202
" '91	1,320,960	413,162.0	84,346.0	21,229.0	20.0	2,145.1	529,846,375
" '90	1,102,345	327,867.0	127,717.0	21,797.0	446.0	73.3	482,860,402
" '89	786,630	183,488.0	61,292.8	26,089.5	70.0	24.5	274,491,635
" '88	1,016,440	546,487.1	116,381.5	22,394.0	26.0	8.0	689,870,582
" '87	866,608	303,466.0	64,765.0	22,726.0	523.2	2.2	305,472,541
" '86	972,282	387,815.7	61,159.3	23,564.0	214.7	77.0	477,205,999
4th quarter, '92	1,231,925	179,419.0	55,740.0	27,740.0	195.0	20.6	298,655,113
" '91	1,341,165	336,211.0	110,501.0	36,550.0	1,406.0	2,310.1	493,313,342
" '90	1,018,580	210,906.0	84,009.5	26,358.0	1,090.0	154.0	327,191,148
" '89	914,360	277,596.7	74,706.0	27,398.5	289.0	651.4	394,724,221
" '88	925,507	388,662.2	70,806.8	20,963.0	770.0	6.2	483,394,942
" '87	981,165	521,211.6	94,885.3	30,347.0	1,790.1	10.6	662,590,893
" '86	1,016,010	507,139.9	62,871.3	22,268.0	851.5	29.0	597,736,395
Total 1892.....	4,527,770	1,161,406.0	295,388.0	105,814.0	799.3	1,376.6	1,585,154,365
Total 1891.....	4,718,875	1,093,353.0	403,011.0	107,597.0	2,203.5	4,576.1	1,231,975,537
Total 1890.....	4,240,975	1,238,425.0	431,126.0	129,550.0	2,488.3	646.5	1,281,290,225
Total 1889.....	3,245,507	1,123,148.0	253,135.8	90,109.0	1,317.1	28.1	1,481,791,132
Total 1888.....	3,235,507	1,549,761.3	331,431.3	85,529.0	1,733.4	18.3	1,983,692,762
Total 1887.....	3,426,819	1,738,406.4	256,585.8	92,498.0	4,044.7	315.9	2,107,220,559
Total 1886.....	3,410,374	1,550,614.3	249,409.5	72,860.1	1,886.2	314.5	1,890,454,388
Total 1885.....	3,373,590	1,403,951.5	304,513.0	125,055.5	2,674.9	415.6	1,882,421,518
Total 1884.....	3,560,098	1,193,342.5	355,312.1	129,519.9	2,730.3	2,623.1	1,663,548,319
Total 1883.....	4,646,698	1,524,745.0	493,668.0	941,202.8	2,567.6	4,639.1	2,417,726,931
Total 1882.....	5,166,485	1,646,470.5	445,172.2	152,637.0	1,700.0	...	1,269,224,748

On the Cotton Exchange the year was one of great activity, and the sales of futures reached 43,359,500 bales against only 26,692,300 bales in 1891.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

Our statements of overland movement, receipts, exports, etc., are brought down to-day to the first of January, and consequently cover the first four months of the cotton crop season. There have come into sight during December only 1,290,705 bales against 1,622,475 bales in the corresponding month of 1891, and the total amount of the current crop now visible is but 4,745,390 bales, an aggregate 1,658,102 bales less than at the same date last year. Northern spinners have taken slightly more cotton than in December 1891, but their takings for the four months exhibit a falling off from a year ago of 316,137 bales.

OVERLAND MOVEMENT TO JANUARY 1.

The gross movement overland in December has been less than in either of the two preceding seasons, reaching only 254,293 bales against 290,664 bales and 337,075 bales respectively. The aggregate since September 1 is therefore much below either 1891 or 1890. The net for December has been 170,676 bales, which compares with 195,280 bales last year and 227,166 bales two years ago. For the season to date the net is 233,461 bales less than in 1891, and contrasted with 1890 shows a decrease of 117,619 bales. The details of the whole movement overland for three years are appended.

OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.

	1892.	1891.	1890.
Amount shipped—			
Via St. Louis.....	226,021	367,192	314,340
Via Cairo.....	116,984	219,843	167,333
Via Hannibal.....	110,293	114,304	60,966
Via Evansville.....	10,621	18,221	12,321
Via Louisville.....	80,568	109,782	115,751
Via Cincinnati.....	57,749	76,291	94,294
Via other routes.....	91,436	96,953	105,916
Shipped to mills, not included above.....	5,074	5,112	4,483
Total gross overland.....	638,746	1,007,698	875,404
Deduct—			
Overland to New York, Boston, &c.....	126,392	159,514	133,034
Between interior towns.....	15,295	40,004	60,874
Galveston, inland and local mills.....	1,341	319	60
New Orleans, inland and local mills.....	7,070	13,760	6,889
Mobile, inland and local mills.....	11,789	27,602	19,604
Savannah, inland and local mills.....	641	660	579
Charleston, inland and local mills.....	8,165	4,914	3,681
N. Carol's ports, inland and local mills.....	330	400	641
Virginia ports, inland and local mills.....	7,045	6,346	11,745
Total to be deducted.....	178,068	253,559	237,107
Leaving total net overland*.....	520,678	754,139	638,297

* This total includes shipments to Canada by rail, which since September 1 in 1892 amounted to 24,779 bales, in 1891 were 32,946 bales and in 1890 were 30,519 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The volume of cotton marketed through the outposts—that is, the net receipts—has been less during the past month than in December of any year since 1878, having been but 930,029 bales. The decline from last year is consequently very marked. Moreover, the falling off is shared in by all the important ports except Wilmington, and in some instances, notably New Orleans and Norfolk, the ratio of decrease is very heavy. The total for the four months is 1,204,590 bales less than for the similar period of last year, and the falling off from 1890 reaches 841,234 bales. Foreign exports also have been less liberal in December, reaching only 590,454 bales against 967,173 bales last year and 875,920 bales in 1890; and as a result the aggregate for the season to date is considerably below either of the two preceding years. Our usual table of receipts, exports and stocks is as follows.

Movement from Sept. 1 1892 to Jan. 1 1893.	Receipts since Sept. 1 1892.	Receipts since Sept. 1 1891.	EXPORTS SINCE SEPT. 1 1892 TO—				Stocks Jan. 1.
			Great Britain*	France.	Conti- nent.	Total.	
Galveston.....	811,943	852,816	352,281	85,139	100,054	538,468	135,074
El Paso, &c. . .	84,020	19,301	10,250	.....	15,130	55,370	7,488
New Orleans....	996,164	1,537,651	290,300	174,418	156,517	597,235	338,902
Mobile.....	131,278	192,761	18,160	.....	.....	18,160	44,185
Florida.....	21,046	90,009	7,610	.....	.....	7,610	.....
Savannah.....	607,047	775,426	56,704	10,753	161,089	237,545	124,709
Brunswick, &c. .	127,558	119,351	59,678	2,489	15,474	69,532	10,326
Charleston.....	237,837	378,506	81,857	7,900	70,743	160,500	53,490
Port Royal, &c. .	324	1,547	.....	.....	.....	.....	.....
Wilmington.....	138,710	134,352	65,402	.....	33,532	98,994	29,908
Washington, &c. .	578	1,632	.....	.....	.....	.....	.....
Norfolk.....	187,800	398,060	46,248	.....	12,288	58,483	48,478
West Point.....	162,863	250,112	52,836	.....	4,000	57,036	14,316
New York.....	14,080	22,406	4,764	.....	.....	4,764	893
Boston.....	24,801	30,604	201,793	8,436	32,845	250,071	301,547
Baltimore.....	47,331	54,714	97,951	.....	2,100	100,051	31,000
Philadelphia, &c. .	30,759	33,889	58,255	3,110	43,660	110,025	32,487
Philadelphia, &c. .	23,501	40,307	4,937	.....	100	5,057	10,233
Total 1892....	3,596,712	.....	1,387,349	301,229	655,902	2,343,874	1,188,548
Total 1891....	.....	4,801,302	1,939,090	316,123	850,073	3,105,259	1,845,061
Total 1890....	.....	4,437,940	1,654,773	330,201	1,031,224	3,021,201	917,325

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows.

	1892.	1891.	1890.
Receipts at the ports to Jan. 1.....bales.	3,596,712	4,801,302	4,437,946
Net shipments overland during same time	520,678	754,139	638,297
Total receipts.....bales.	4,117,390	5,555,441	5,076,243
Southern consumption since September 1	277,000	259,000	240,000
Total to Jan. 1.....bales.	4,394,390	5,814,441	5,316,243

The amount of cotton marketed since September 1 in 1892 is thus seen to be 1,420,051 bales less than in 1891 and 921,853 bales less than in 1890. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to January 1 1893, as above.....bales.	4,394,390
Stock on hand commencement of year (Sept. 1 1892) —	
At Northern ports.....	234,675
At Southern ports.....	131,861— 416,536
At Northern interior markets.....	10,744— 427,280
Total supply to January 1 1893.....	4,821,670
Of this supply there has been exported	
to foreign ports since Sept. 1 1892.....	2,343,974
Less foreign cotton included.....	18,945— 2,324,929
Sent to Canada direct from West.....	24,779
Burnt North and South.....	17,548
Stock on hand end of month (Jan. 1 1893) —	
At Northern ports.....	375,297
At Southern ports.....	813,255— 1,188,542
At Northern interior markets.....	6,938— 3,562,736
Total takings by spinners since September 1 1892.....	1,255,934
Taken by Southern spinners.....	277,000
Taken by Northern spinners since Sept. 1 1892.....	981,934
Taken by Northern spinners same time in 1891.....	1,298,071
Decrease in takings by Northern spinners this year.....bales.	316,137

The above indicates that Northern spinners had up to January 1 taken 981,934 bales, a decrease from the corresponding period of 1891 of 316,137 bales and a loss from the same time of 1890 of 179,947 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on January 1.

	1892.	1891.	1890.
Total marketed, as above.....bales.	4,394,390	5,814,441	5,316,243
Interior stocks in excess of Sept. 1.	351,000	589,051	529,000
Total in sight.....bales.	4,745,390	6,403,492	5,845,243

This indicates that the movement up to January 1 is 1,658,102 bales less than in 1891 and 1,099,853 bales less than in 1890.

As it will interest the reader to see what has come into sight each month of the season during 1892 and previous years, we have prepared the following.

Months.	1892.	1891.	1890.	1889.
September.....	522,552	826,932	860,274	655,770
October.....	1,465,067	2,026,205	1,723,759	1,623,648
November.....	1,467,068	1,927,880	1,615,981	1,630,028
December.....	1,200,705	1,622,475	1,645,220	1,568,921
Total 4 months.....	4,745,390	6,403,492	5,845,243	5,481,367
Balance season.....	.....	2,635,215	2,810,275	1,832,359
Total crop.....	.....	9,038,707	8,655,518	7,313,726

WEIGHT OF BALES.

	Four months ending Jan. 1 1893.			Same period in 1891.	Same period in 1890.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	845,969	450,055,503	532.00	523.58	530.60
Louisiana.....	996,164	495,193,124	497.12	495.90	501.00
Alabama.....	131,278	66,032,831	503.00	499.00	514.00
Georgia.....	755,651	369,996,956	489.64	486.54	499.83
South Carolina.....	238,161	115,269,924	484.00	490.81	497.37
Virginia.....	363,809	177,273,211	487.27	494.24	487.98
North Carolina.....	139,288	67,568,608	485.10	496.23	498.65
Tennessee, &c. .	924,070	458,357,201	496.02	504.10	509.00
Total.....	4,394,390	2,199,746,366	500.58	499.84	505.15

* Including Florida.

It will be noticed that the movement up to Jan. 1 shows an increase in the average weight as compared with the same period of 1891, the average this year being 500.58 lbs. per bale, against 499.84 lbs. for the same time in 1891 and 505.15 lbs. in 1890.

THE DRY GOODS TRADE DURING DECEMBER.

The course of the market during the early part of December was marked by a continued active demand and a strong tone and ascending prices in all lines of staple cotton fabrics, ginghams excepted. Later, business subsided into normal dimensions and then into positive dullness so far as new orders were concerned; the upward movement in prices was arrested or was confined to an occasional quotation being lifted to a level with market values, but the tone continued good, and the month closed with prices very firm at the full advance. The falling off in the demand has been in part a natural result of the very large business previously transacted, but has also been due in some degree to the reluctance of sellers to accept further orders at a definite quotation for a definite time of delivery; while buyers seeking for immediate supplies have been hampered by the bare condition of the market at the present time, the stocks in first hands being little else than tailings and not many of those. Print cloths have not changed in price during the month, ruling firm, with a moderate business doing on the basis of 4 1-16 cents for 64 squares.

DECEMBER.	1892.					1891.				
	Out'n low mid- ding.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Lan- caster ging- hams	S't'h'n 3- yd. sheet- ings.	Out'n low mid- ding.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Lan- caster ging- hams	S't'h'n 3- yd. sheet- ings.
1..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
2..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
3..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
4..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
5..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
6..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
7..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
8..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
9..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
10..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
11..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
12..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
13..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
14..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
15..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
16..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
17..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
18..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
19..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
20..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
21..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
22..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
23..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
24..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
25..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
26..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
27..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
28..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
29..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
30..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4
31..	95 1/16	4 0/8	6 3/4	7	6	7 3/8	2 3/8	6 3/4	7 1/4	5 3/4

RETROSPECT OF 1892.

Business transactions in the United States during 1892 were of greater volume than in any previous year and the bank clearings exceeded those of 1891 by 9.1 per cent. The foreign trade movement was large beyond precedent, particularly in the imports of merchandise, and for the eleven months ending with November (latest yet reported) the total exports and imports of merchandise amounted to \$1,656,643,066 against \$1,609,446,670 in the same period of 1891; the net exports of gold for the year, December being partly estimated, were about \$58,500,000 against \$34,116,471 in 1891. The general results of business as shown by the total failures were by no means unfavorable, since the amount of liabilities involved was only \$114,044,167, against \$189,868,638 in 1891.

In looking for the controlling influences of the year we find chief among them the continued agitation of the silver question. Congress kept the subject fresh by attempting to pass a free-coinage bill; the Treasury purchased 4,500,000 ounces of silver bullion per month as required by the Act of July 1890, issuing therefor its legal-tender notes payable "in coin;" and late in November the International Monetary Conference met in Brussels and discussed the whole silver question in its various phases without arriving at any definite conclusion. The silver status in this country prejudiced the minds of foreign investors against our securities, and had much to do with the balance of trade and the export of gold. The lowest price touched by silver certificates in New York was 82½, on August 12.

The effect of the great crops of 1891 was clearly visible in the first six months of 1892; the tonnage on the railroads and the exports of domestic products were of immense volume and business was stimulated in all directions, except in those localities where depression had been caused by the low price of cotton or by other special and exceptional influences. On the other hand, the last half of the year presented a far less favorable aspect; the corn and grain crops were much below those of 1891, and the yield of cotton was estimated to fall more than 2,000,000 bales short of the famous crop of the previous year. These conditions were naturally reflected in the railroad earnings, in the exports of produce, and in the rates for foreign exchange, which ruled so unusually high for this period of the year as to permit of gold exports in every month from July to December, inclusive, except in October and November. The large imports of merchandise were also a striking feature throughout, and in the five months from July to November they exceeded the imports of 1891 by \$47,792,103.

Our local money market was easier than in any year since 1888, and there was no real scarcity of loanable funds until December, when there was some pressure, owing partly to gold exports, and the rates for call money rose temporarily, reaching 40 per cent as a maximum. The city bank reserves never fell below the legal 25 per cent requirement, and the nearest approach to it was on the 15th of October, when the reported surplus was only \$539,050. The actual addition to the coin and currency of the country was \$16,251,029, this being the net result from the issue of notes against silver purchases, the changes in national bank notes, exports of gold, and other operations affecting the circulating medium. In regard to Stock Exchange dealings, the establishment of a stock clearing system on May 17, commencing with four leading

stocks, was an event of importance, and the plan continued to work well, the number of stocks embraced in the clearing system at the end of December being sixteen. On December 2 the death of Mr. Jay Gould was announced but caused no excitement in the market, and two of his principal stocks, Western Union Telegraph and Manhattan Elevated, advanced quite sharply within a short time after his demise.

Any review of the business year would be incomplete without reference to the Presidential election in November, which passed without excitement; also to the Homestead riots at the Carnegie mills, near Pittsburg, which began in July, the strike of railroad switchmen at Buffalo in August and the cholera panic in New York in September. The strikes of the iron workers at Homestead and of the switchmen at Buffalo were attended by such riotous conduct that the militia had to be called out in each case and remain on guard for some weeks, and both strikes resulted in complete failure. The cholera scare in New York interfered with business during September, and was accompanied by many unpleasant and exciting incidents at quarantine, including the landing of passengers at Fire Island.

In production of coal and iron and manufactures of cotton, wool, &c., the year was one of much activity. The anthracite coal trade was stimulated by the famous Philadelphia & Reading combination in February, and although prices were advanced the distribution of coal was heavy. Iron production was also large, particularly in the first six months of the year.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1892 and 1891, the table below is brought forward.

GENERAL SUMMARY FOR TWO YEARS.

	1891.	1892.
Coin and currency in U. S. Dec. 31. \$	1,748,684,894	1,764,935,923
Bank clearings in United States.	56,946,841,805	62,109,062,974
Business failures.	189,868,638	114,044,167
Sales at N. Y. Stock Exchange, shares.	69,031,689	85,875,092
Sales at Consolidated Exchange, shares.	27,332,929	33,554,085
Petroleum cert's at N. Y. Stk Ex. bbls.	2,946,000	908,000
" " at Consol. Ex. bbls.	17,525,000	6,930,700
Grain and flour at Prod. Exch'g, bush.	2,231,975,537	1,585,154,365
Cotton at Cotton Exchange. bales.	26,692,300	43,359,500
Imports of merchandise (11 mos.)	758,872,920	805,746,542
Exports of merchandise (11 mos.)	850,573,750	850,896,524
Net exports of gold (11 mos.)	39,880,821	47,741,921
Gross earnings 127 roads (11 mos.)	444,672,860	469,924,912
Railroad constructed. miles.	4,500	4,100
Wheat raised. bushels.	611,780,000	515,949,000
Corn raised. bushels.	2,060,154,000	1,628,464,000
Cotton raised. bales.	9,038,707	6,875,000
Pig iron produced. (tons of 2,000 lbs.)	9,273,455	est. 10,300,000
Steel rails, Bessemer. (tons 2,000 lbs.)	1,448,219	()
Anthracite coal. . . (tons of 2,240 lbs.)	40,448,336	41,750,000
Petroleum (runs) production. bbls.	34,486,923	32,149,171
Immigration into U. S. (11 mos.)	562,073	520,768
Pub. land sales (yr. end'g June 30) acres.	8,151,939	9,328,863

NOTE.—The sales at the New York Stock Exchange include all shares of stock except bank stocks and all trusts except petroleum certificates sold in barrels. Sales at the Consolidated Exchange both in the case of railroad stocks and in the case of pipeline certificates represent the actual sales as compiled by us from the daily transactions; the sales of petroleum certificates cover also Bockeye certificates. Grain and flour at the Produce Exchange include flour reduced to wheat at 4½ bushels per barrel. Cotton sales at the Cotton Exchange do not include "exchanges" of futures. Immigration statistics are given exclusive of immigrants from Canada or Mexico.

The year 1892 was singularly free from great and unexpected disasters in the manufacturing, mercantile and banking community. Late in 1890 the great Baring crisis had occurred, and in 1891 the effects of that reaching over, together with the lack of business from the small crops of the previous summer, led to so many failures in the first three quarters of the year as to make the total amount of liabilities for the whole year 1891 almost exactly the same as in 1890, the figures for each year being nearly \$190,000,000, notwithstanding the great improvement in the last quarter of 1891. But in 1892 the circumstances were reversed, and in the first part of the year, in all sections of the country except the South, the stimulus furnished by the great crops of 1891 was clearly perceptible.

The failures diminished greatly in comparison with the previous year, and even in the later months, when business was dull and the balance of foreign trade was so little favorable as to permit gold exports to keep up at that unusual season of the year, the failures did not increase, and the total for that quarter fell much below the same time in 1891.

Taking a general view of the dealings at the leading Exchanges, we find that on the New York Stock Exchange there was no season of extraordinary buoyancy and activity after the great Reading deal in February. The chief movements of the year were in special stocks, and largely in the so-called industrial stocks, which were boomed for one cause and another peculiar to themselves. But if the year was not equal to some others in large profits, it was remarkably free from heavy losses and failures of bankers or stock brokers. The total sales of stocks at the N. Y. Stock Exchange were 85,875,092 shares, as against 69,031,689 in 1891, and of railroad and miscellaneous bonds \$485,857,400, against \$383,715,000 in 1891.

At the Produce and Cotton Exchanges in New York, and the Boards in other cities throughout the country, dealings were somewhat affected by the Anti-option Bill pending in Congress, which ceased to be an obstruction only when Congress adjourned in July. Our Produce Exchange had a large business in the early part of the year with the varying prospects of the new crops at home and abroad and with the large crops of 1892 to handle. But the tendency of prices during the year was downward, and the losses on the decline of wheat must have been very large. The total sales of all grain, including flour reduced to bushels, amounted to only 1,585,154,365 bushels, against 2,231,975,537 in 1891.

The Cotton Exchanges North and South had a lively business. In the first half of the year all was depression, and the price of cotton declined to abnormally low figures as the size of the great 9,000,000 bale crop was unfolded from month to month, and middling uplands touched 6 11-16c. in New York early in April. All kinds of business in the South felt the losses on cotton and failures in that section were relatively large. In the autumn months there was a great improvement; cotton jumped up rapidly on a speculation based on the small crop reports, and much money was made by holders and by speculators on the bull side. The total sales of the year at the N. Y. Cotton Exchange were 43,359,500 bales, against 26,692,300 bales in 1891.

The following table shows the failures in each quarter for every year since 1878:

MERCANTILE FAILURES IN THE UNITED STATES.

Years.	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Total Year.
1879	\$43,112,665	\$22,666,725	\$15,275,550	\$17,094,113	\$98,149,053
1880	12,777,074	20,111,689	12,121,422	20,741,815	65,752,000
1881	24,447,250	16,499,395	10,112,365	30,096,922	81,155,932
1882	33,338,271	17,242,649	18,942,893	32,023,751	101,547,564
1883	38,372,643	27,816,391	52,072,884	54,612,254	172,874,172
1884	40,186,978	84,204,304	56,627,821	45,324,324	226,343,427
1885	46,121,051	28,601,304	23,874,391	25,623,575	124,220,321
1886	29,681,726	20,752,734	27,227,630	36,982,029	114,644,119
1887	32,161,762	22,976,330	73,022,556	39,400,296	167,560,944
1888	38,884,789	29,229,370	22,114,254	33,601,560	123,829,973
1889	42,972,516	22,856,337	39,227,045	43,728,439	148,784,337
1890	37,852,968	27,466,416	35,452,436	89,085,144	189,856,964
1891	42,167,631	50,248,636	44,302,494	53,149,877	189,868,638
1892	39,284,349	22,989,331	18,659,235	33,111,252	114,044,167

On the first of January it is interesting to compare the general financial situation in New York for a few successive years and to observe the changes in bank figures, in the rates for money and exchange, and the prices of silver and leading securities and articles of merchandise. The table below shows at a glance these relative statistics for three years, and the figures are

quite suggestive. In the bank statements the large gain since Jan. 1891 in the line of deposits and loans and discounts indicates the general increase in the volume of business with the banks, although as compared with Jan. 1892 there was a decrease in these items. The high rate for sterling bills at the opening of the year 1893 is in strong contrast to previous years, and shows up well the situation of affairs in which gold exports are possible at a time when in other seasons they were quite unusual. Next to this, and not altogether dissociated from it, is the price of silver, which declined in two years from 105 in January 1891 to 83 in 1893, notwithstanding the compulsory purchases by the United States Government of 4,500,000 ounces per month under the law of July 1890.

The prices of U. S. bonds and of a few leading railroad stocks, embracing trunk lines, Western or granger stocks and anthracite coal roads, also present some interesting changes, although these have not all set in one direction, and the particular securities have varied according to the influences bearing on their respective values.

The prices of merchandise form a brief history by themselves. We see reflected in them the effects of our great crops of 1891 and the scarcity in Europe that year; our smaller crops of 1892, including the notable decrease in cotton; the advance in anthracite coal prices, and the low prices of pig iron, notwithstanding the ever increasing demand for consumption.

The following summary shows the condition of the New York City Clearing-House Banks, rates of foreign exchange and prices of leading securities and articles of merchandise on or about Jan. 3 for three years.

SUMMARY ON OR ABOUT JANUARY 3 IN 1891, 1892 AND 1893.

	1891.	1892.	1893.
N. Y. City Banks			
Loans and discounts.....	\$385,678,500	438,616,400	437,722,000
Specie.....	78,663,200	95,972,200	75,968,300
Circulation.....	3,599,900	5,537,400	5,554,600
Net deposits.....	386,632,100	466,218,200	441,589,400
Legal tenders.....	26,571,700	37,514,400	42,018,600
Surplus reserve held.....	8,776,875	17,232,050	6,839,550
Money, Exchange, Silver—			
Call loans.....	5 2/8	3	5 2/7
Prime paper, 60 days.....	6 1/2 @ 7 1/2	4 1/2 @ 5 1/2	6
Silver in London, per oz.....	48 1/2 d.	48 1/2 d.	38 1/2 d.
Silver Certificates in N. Y.....	104 1/2-105	95	83
Prime sterling bills (demand).....	4 85	4 84 1/2	4 87 1/2 @ 87 1/2
United States Bonds—			
6s, currency, 1-98.....	118 bid.	115 1/2 bid.	112 1/2 bid.
4s of 1907, coupon.....	121 bid.	116 1/2 bid.	113 1/2
Railroad Stocks—			
N. Y. Central & Hudson River.....	101 3/4	116 3/4	109
Erie (N. Y. L. E. & W.).....	19 1/2	34 1/2	24
Lake Shore & Michigan South'n.....	106 1/4	123 1/2	128 1/4
Michigan Central.....	91	106	104 1/2
Chicago Rock Island & Pacific.....	70 3/4	89 1/4	82 3/4
Illinois Central.....	97	109 1/2	99 1/2
Chicago & Northwestern, com.....	104 1/2	116 1/2	112
Chic. Milwaukee & St. P. com.....	51	82 1/2	77 1/2
Delaware Lackawanna & West.....	131 1/2	139	154
Central of New Jersey.....	106 1/2	113	126
Merchandise—			
Cotton, middling up'l'ds, per lb.....	9 5/8	7 5/8	9 7/8
Standard sheetings, 36 in.....	7 1/4	6 1/4	6 3/4
Wool, Ohio XX.....	33 @ 34	30 @ 31	28 @ 29
Iron, American pig, No. 1, ton.....	16 50-17 50	16 00-17 00	15 00-15 50
Ste'l rails at mill.....	29 00	30 00	29 00
Anth'r Coal, Wilkes, stove, ton.....	4 15	4 40	4 75
Wheat, No. 2 red winter, bush.....	1 03 1/4	1 04 1/4	79 3/4
Corn, West. mixed No. 2, bush.....	59	52 1/2	49 1/4
Pork, mess.....	11 50 @ 12	10 00	16 25
Sugar, centrifugal, 96 deg., lb.....	5 1/2 c.	3 1/2 c.	3 1/2 c.
Coffee, Rio No. 7.....	17 1/2	13 1/4	17
Petroleum Pipe Line certifi's.....	74	60	52 1/4

AGRICULTURAL PRODUCTS.

The season of 1892 presented a strong contrast to that of 1891 in the yield of agricultural products. It is seldom that two successive years point up so sharply the vicissitudes of farming and planting in the United States and the great differences in commercial results between years of plenty and years of scarcity. As to wheat, the extraordinary conditions of 1891 were just reversed. In that year we had the unusual combination of an immense crop here, coupled with a famine in Russia and partial crop failure in France, leading to very high prices. But in 1892 the crop, owing to the large visible supply in the markets of the world, was worth only about 68 2/3 cents per bushel to the farmers (as estimated in November) against 83 9/10 cents in 1891, although our own crop of wheat was

estimated to be over 95,000,000 bushels less than in the previous year. The yield of corn is estimated to be 431,690,000 bushels less than in 1891, or about 21 per cent decrease, and oats 77,359,000 bushels less, or about 10½ per cent; but corn and oats, being mainly consumed at home and therefore less dependent on the foreign markets, did not rule as low as wheat. From the Agricultural Bureau report the average yield per acre is figured as follows: Wheat, 13·4 bushels; oats, 24·4; rye, 12·7; corn, 23·1, and potatoes, 62·0. The latest report of the Bureau, made on Jan. 4 1893, gave the following summary:

Corn—Area, 70,626,658 acres; product, 1,628,464,000 bushels; value, \$642,146,630.

Wheat—Area, 38,554,430 acres; product, 515,949,000 bushels; value, \$322,111,881.

Oats—Area, 27,063,835 acres; product, 661,035,000 bushels; value, \$209,253,611.

In cotton production the year was quite extraordinary and the yield of 1892 is estimated to be over 2,000,000 bales short of the "bumper" crop of 1891. The extreme depression in price during the planting season, owing to the immense stock in sight in the markets of the world, led to a considerable reduction in acreage, and this, combined with the smaller use of fertilizers and the unfavorable weather caused the great decline in production above noted. The following table shows the crops of wheat, corn and oats as estimated by the Agricultural Bureau and the crops of cotton as reported yearly by the CHRONICLE.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1877.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1878.....	420,122,400	1,388,218,750	413,578,560	5,073,531
1879 (Census).....	459,483,137	1,754,591,676	407,855,999	5,757,397
1880.....	498,549,868	1,717,434,543	417,885,380	6,589,329
1881.....	383,280,000	1,194,916,000	416,481,000	5,435,845
1882.....	504,185,470	1,617,025,100	488,250,610	6,992,234
1883.....	421,086,160	1,551,066,895	571,302,400	5,714,052
1884.....	512,765,000	1,795,528,000	583,628,000	5,669,021
1885.....	357,112,000	1,936,176,000	629,409,000	6,550,215
1886.....	457,218,000	1,665,441,000	624,134,000	6,513,623
1887.....	456,329,000	1,456,161,000	659,618,000	7,017,707
1888.....	415,868,000	1,987,790,000	701,735,000	6,935,082
1889.....	490,560,000	2,112,892,000	751,515,000	7,313,726
1890.....	399,262,000	1,489,970,000	523,321,000	8,655,618
1891.....	611,780,000	2,060,154,000	738,394,000	9,038,707
1892.....	515,949,000	1,628,464,000	661,035,000	*6,875,000

* Estimated.

The large supply of wheat carried over from 1891 and the pressing to market of the new crop, together with the better outlook abroad, were the causes for a serious depression in the prices of wheat in the later months of 1892, and on Jan. 1 1893 the price of No. 2 red winter in New York was 79½ cents, against 104¼ cents the previous year. Corn and oats were much better supported, as the diminished crops materially affected the prospect of the home markets. With cotton all was different from the preceding year. The great falling off in the yield was made the most of by speculative interests to push up and keep up the price, and cotton in this market was selling at 9½ cents per lb. for middling uplands in New York in January 1893 against 7½ at the same time the year before.

As to prices of products received on farms and plantations, the Agricultural Bureau report gave the following estimates in November compared with previous years:

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1887.	1888.	1889.	1890.	1891.	1892.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat, per bushel	68·1	92·6	68·8	83·8	83·9	63·2
Rye, per bushel.	54·4	59·1	45·7	62·9	77·4	54·8
Oats, per bushel.	30·4	27·8	23·0	42·4	31·5	31·6
Barley, per bushel.	52·2	59·6	42·7	64·8	54·0	47·2
Corn, per bushel.	44·4	34·1	23·3	50·6	40·6	39·3
Cotton, per pound	8·5	8·5	8·6	8·6	7·3	8·4

Taking the values in New York City about the 1st of January following the crop, we find that if the whole of each crop could have been laid down in New York at that date the values would have been approximately as follows:

ESTIMATE OF CROP VALUES IN NEW YORK ON JANUARY 1.

	Crop of 1892.			Crop of 1891.		
	Yield.	Price, Jan. '93.	Value of Crop.	Yield.	Price, Jan. '92.	Value of Crop.
Wheat, bush.	515,949,000	79½	\$411,169,327	611,780,000	104¼	\$640,839,550
Corn, bush.	1,628,464,000	49½	\$802,018,520	2,060,154,000	52½	\$1,076,430,465
Cotton, bales	6,875,000	95	\$894,531,250	9,038,707	75	\$678,000,704
Total values			\$1,552,640,972			\$2,051,970,719

Exports of domestic products in the first six months of 1892 were very large, as might have been expected from the enormous crops of the preceding year. The total value of mer-

chandise exports from the country in that period was \$479,000,000 against \$419,000,000 in the same time of 1891. The export of wheat, including flour reduced to wheat, was 96,517,512 bushels against 59,079,248 in 1891, and cotton 2,568,531 bales against 2,600,522. But in the last half of the year, owing to the smaller crops raised and the smaller demand from Europe, the conditions were changed, and exports fell much below those for the same period in 1891. The latest yet reported are for the five months ending November 30, and during this period exports of wheat (including flour) were 56,430,424 bushels against 81,447,795 in the same time of 1891; corn 16,237,796 bushels against 12,703,470, and cotton 1,975,616 bales against 2,327,491. In the table following the exports are given for the Government fiscal year ending with June 30.

EXPORTS OF FLOUR, WHEAT, CORN AND COTTON SINCE 1881.

Year ended June 30.	Wheat Flour. Barrels.	Wheat. Bushels.	Corn. Bushels.	Cotton Bales.
1882.....	5,915,686	95,271,802	43,184,915	3,694,706
1883.....	9,205,664	106,385,828	40,586,825	4,626,808
1884.....	9,152,260	70,349,012	45,247,490	3,884,233
1885.....	10,648,145	84,653,714	51,834,416	3,969,568
1886.....	8,179,241	57,759,209	63,655,433	4,283,723
1887.....	11,518,449	101,971,949	40,307,252	4,499,579
1888.....	11,963,574	65,789,261	24,278,417	4,696,017
1889.....	9,374,803	46,414,129	69,592,929	4,872,060
1890.....	12,231,711	54,387,767	101,973,717	5,020,913
1891.....	11,344,304	55,131,948	30,768,213	5,820,779
1892.....	15,196,769	157,280,351	75,451,849	5,891,411

UNITED STATES PUBLIC LANDS.

The sales of public lands in the year ending June 30, 1892, exceeded by about 1,175,000 acres the sales of the preceding year, which were indeed the smallest of any year since 1878. It is probable that the fine yield of crops in 1891 had much to do in stimulating homestead entries, as all the increase was in this class, while the sales for cash were considerably less, and the timber-culture entries have almost disappeared, as the laws providing for these have been repealed. In the tables below only those lands are included in each year which were presumably taken for settlement, as lands patented to railroads or swamp lands to States are only transferred from the General to the State governments or to railroads, and do not constitute any part of the lands opened up for settlement or cultivation. The tables showing land sales were published in the INVESTORS' SUPPLEMENT of November 26, 1892.

MANUFACTURES, IRON, COAL, PETROLEUM.

Cotton manufactures in the year ending August 31 1892, as reviewed in the CHRONICLE's annual cotton crop report, showed an estimated consumption North and South of 2,806,471 bales, against 2,530,916 bales the previous year. The trade was depressed in the greater part of that year by the steadily declining price of cotton, which touched 6¼c. for low middling and 6 11-16c. for middling uplands in New York in the first week of April, and those manufacturers who had purchased cotton heavily at higher prices made a loss on such purchases. When the tide had turned and cotton began to advance the situation was reversed, and manufacturers who were stocked up made large profits. The dividends paid by Fall River mills showed a handsome increase over 1891. In print cloths at Fall River the business was heavy, and is reported as follows for the calendar year ending December 31, 1892: Production, 10,045,000 pieces, as against 9,985,000 pieces last year; stock on hand, 7,000 pieces, as against 90,000 pieces in 1891, 583,000 in 1890, 35,000 in 1889 and 5,000 in 1888; sales of the year, 10,759,000 pieces, as against 8,838,000 in 1891.

In wool and woolen goods the trade was fairly prosperous. The sales were large and prices after the early months of the year were steady, the fall demand for goods was very active, and the year closed with a healthy feeling among the woolen-goods manufacturers.

Iron production in the first half of 1892 was large beyond precedent, stimulated by the heavy demand for consumption in the building trade and in mechanical work of all sorts. The output of pig iron from January to June inclusive was reported at 5,374,943 tons of 2,000 lbs. each, against only 3,772,280 in the same period of 1891. In the last six months of the year the production was relatively smaller, and although the exact figures will not be made up for several weeks, an approximate idea can be obtained from the capacity of furnaces in blast, which on December 1 1892 was reported as 176,000 gross tons per week against 183,082 tons at the same time in 1891. The total production for the year 1892 in net tons of 2,000 lbs. each has been estimated at about 1,000,000 tons more than in 1891.

Anthracite coal production was stimulated by the famous combination in February through which the Philadelphia &

Reading Railroad leased the Lehigh Valley and Central New Jersey roads. The price of coal was advanced but the distribution was very large, and according to the monthly statistics the stocks on hand were not greatly increased, being 732,453 tons November 30 1892, against 637,946 tons on November 30 the year before; but the Philadelphia & Reading Company was reported as having a large quantity of coal "above ground" at the end of the year. The circular price of Wilkesbarre stove coal on Dec. 31 was \$4 75, against \$4 40 in 1891. The total production of the year is estimated at 41,750,000 tons, against 40,448,000 in 1891.

FOREIGN COMMERCE.

The trade movement of the United States in 1892 had features of extraordinary interest. The immense crops of 1891 led to an export of domestic products in the first six months of 1892 that was quite remarkable. The price of cotton was abnormally low and wheat also declined heavily, but notwithstanding these facts the total value of merchandise exports in that half-year amounted to \$479,153,000 as against \$419,394,000 in 1891. In the last six months the situation was quite changed. The crop of cotton was very much below the great 9,000,000 bale crop of 1891, and exports were also checked by a large advance in price. Grain exports were much less in consequence of better crops abroad, and as a result of these combined circumstances the total exports of merchandise in the five months, July to November, inclusive (December not yet reported), amounted to only \$371,743,571, against \$431,189,299 in the same five months of 1891. On the other hand imports of merchandise kept up to abnormally high figures, and while in the first half of the year they equaled the large imports of 1891, in the last five months they ran much above them, and from July 1 to December 1 imports of merchandise amounted to \$374,000,000, against \$326,000,000 in 1891. Hence, summarizing the results of the eleven months, it is found that the exports of merchandise exceeded imports by \$45,000,000, and the net exports of gold were \$18,000,000, while in 1891 exports of merchandise exceeded imports by \$92,000,000, and net exports of gold were \$40,000,000. In the last six months of 1891 there was a large gold import and the striking contrast between the last half of the year 1892 as compared with its predecessor had much to do with the financial situation, increasing the apprehension as to silver towards the close of the year and checking activity at the Stock Exchange. The tables for the eleven months ending November 30 were published in the CHRONICLE of December 24 on page 1057.

CITY BANK MOVEMENTS.

There was no extraordinary interest in the New York City bank figures this year. The Clearing House banks never showed a deficiency in their legal reserve and the lowest point reached was on the 15th of October, when the surplus above the legal requirement was \$539,050. The maximum of deposits was on the 18th of June, when the amount reached \$543,663,100, as against \$455,306,300 on the 28th of December 1891, which was the highest for that year and the highest ever reached up to that time.

MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.

	Maximum.	Minimum.
1881.....	\$352,658,800 July 23	\$271,668,800 Mar. 12
1882.....	322,863,200 July 29	277,930,000 Nov. 25
1883.....	327,326,700 July 14	279,944,200 Mar. 31
1884.....	363,544,400 Feb. 16	280,698,100 June 21
1885.....	391,804,900 Aug. 22	310,816,300 Jan. 3
1886.....	396,080,800 Feb. 13	345,708,500 Sept. 11
1887.....	392,771,200 Feb. 12	341,935,900 Sept. 24
1888.....	421,884,300 Oct. 20	371,305,900 Jan. 7
1889.....	445,797,500 July 6	395,600,600 Dec. 14
1890.....	431,599,600 Feb. 8	376,746,500 Dec. 13
1891.....	455,306,300 Dec. 26	383,491,500 June 13
1892.....	543,663,100 June 18	444,370,100 Dec. 24

MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TWELVE YEARS.

	Maximum.	Minimum.
1881.....	\$16,728,575 May 20	df. \$3,333,275 Oct. 7
1882.....	10,895,600 April 29	def. 3,024,950 Nov. 11
1883.....	10,007,575 Jan. 27	def. 6,770,875 Mar. 17
1884.....	42,297,450 Dec. 4	def. 6,607,125 May 22
1885.....	46,724,100 July 30	24,712,650 Dec. 24
1886.....	36,156,425 Jan. 30	4,008,200 Dec. 18
1887.....	22,298,450 Jan. 29	3,345,900 June 25
1888.....	25,463,700 June 16	6,281,350 Dec. 29
1889.....	20,014,800 Jan. 26	def. 1,668,050 Oct. 5
1890.....	15,031,650 Jan. 25	def. 3,306,925 Sept. 13
1891.....	24,089,775 Jan. 24	3,102,750 Oct. 3
1892.....	36,020,900 Jan. 30	539,050 Oct. 15

The petroleum product continued large during the year and the Buckeye runs amounted to 14,118,903 bbls., against 14,515,767 bbls. in 1891, while the deliveries were 16,640,072

bbls. against 13,174,460 in 1891. The stocks Dec. 31 were 18,550,000, against 22,108,704 in 1891. The old Pipe Line runs were 32,149,171 bbls., against 34,486,923 in 1891.

The old Pipe Line runs and deliveries in each calendar year since 1881 and stocks at the close of the year and the exports for the fiscal years ending June 30 have been as follows:

PETROLEUM RUNS, DELIVERIES, STOCKS AND EXPORTS SINCE 1881.

	Calendar year ended December 31.			Fiscal year ended June 30.
	Runs. Barrels.	Deliveries. Barrels.	Stocks. Barrels.	U. S. Exports. Gallons.
1882.....	31,789,195	22,094,300	34,335,147	556,239,228
1883.....	25,385,968	21,967,636	35,715,565	499,786,266
1884.....	25,704,510	21,053,902	36,872,892	508,362,968
1885.....	21,225,293	21,086,104	33,539,038	568,106,520
1886.....	26,043,645	26,396,183	33,367,898	574,555,480
1887.....	21,819,027	27,347,998	28,357,112	589,554,441
1888.....	16,259,977	26,470,654	18,595,474	576,982,396
1889.....	21,519,636	29,472,864	10,904,783	614,511,805
1890.....	29,130,751	30,628,738	9,295,513	664,845,698
1891.....	34,486,923	28,761,073	15,354,233	708,220,777
1892.....	32,149,171	30,090,193	17,200,000	714,808,479

* Including all mineral oils, both crude and refined, but not including residuum and tar.

RAILROAD CONSTRUCTION AND EARNINGS.

The building of new railroads in 1892 was discouraged by many circumstances. The Inter-State Commerce law and the regulations in different States by railroad commissioners had kept the rates for transportation so low that the proportion of net earnings to gross was on many roads unsatisfactory. Then the whole South was in a depressed condition the first half of the year, on account of the low price of cotton, and even when cotton had advanced, the railroad situation was not improved, as the crop was so much smaller as to greatly reduce the tonnage. The principal railroad building was therefore done in small pieces, the Great Northern road being the chief of the large systems engaged in heavy construction. The total new mileage built in 1892 is estimated at 4,100 miles against 4,500 in 1891, 5,700 in 1890, 5,700 in 1889 and 7,000 in 1888.

Railroad earnings made a good exhibit for the first half of 1892, owing mainly to the heavy freight business derived from the unprecedented crops of 1891. But in the latter half of the year, when the new crops began to move, the earnings did not show so well in comparison with the year previous, though this was partly due to the fact that the earnings were so heavy in the last half of 1891. There was much complaint of the low rates on competitive business, which kept the net earnings down to a small proportion of the gross receipts, and the managers of through lines were almost unanimous in their opinion that some method of maintaining rates must be adopted. The Western Traffic Association was practically dissolved on Oct. 11 in consequence of the withdrawal of the Chicago Burlington & Quincy Railroad from the association. For eleven months of the year 1892, from Jan. 1 to Dec. 1, the latest period yet reported, the gross earnings of 127 railroads, operating 89,505 miles, were \$469,924,912, against earnings of \$444,672,860 on 88,115 miles in the same period of 1891.

FOREIGN EXCHANGE.

The rates for sterling exchange ruled high in New York during most of the year. The tone was easy in January and the highest asking rate for bankers' demand bills was 4 87 at the close of the month. But from February to December, inclusive, there was no month except October in which the posted rate for demand bills did not go as high as 4 89, though the rate on actual business was of course lower. The exports of merchandise in the first six months of the year exceeded imports by about \$48,000,000, but still there was a net export of more than 35½ millions gold, while in the last six months of the year the net exports of gold amounted to about \$22,000,000, a sum quite unusual for the last half of the year. The small amount of commercial bills offering against shipments of cotton and produce and the continued heavy imports of merchandise were the chief causes for the relatively high rates of exchange. Throughout the year it was tolerably evident that the apprehension of a silver basis in the United States prevented any liberal investment of foreign money in our securities, and this led to the drain of gold in settlement of our foreign balances.

THE MONEY MARKET.

The money market during 1892 was easier upon the whole than in any year since 1888. There was never severe stringency in the market prior to December, and during most of the time call loans ranged as low as 1@2 per cent on prime

collaterals. The extreme rate reached for call loans to stock-brokers was 40, on the 19th of December. The forced issue by the Government of \$47,418,531 in legal-tender notes against its monthly purchases of silver bullion was a notable feature, and as a matter of fact the actual net increase of coin and currency in the country during the year was \$16,351,029.

The following table shows the range of call loans in New York each week and also the quotations for prime short date commercial paper.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 8.....	1½ @ 4	4½ @ 5½	July 8.....	1½ @ 4	3½ @ 4½
" 15.....	1 @ 3	4½ @ 5½	" 15.....	1 @ 3	3 @ 4½
" 22.....	1 @ 2½	4 @ 4½	" 22.....	1 @ 2	3½ @ 5
" 29.....	1 @ 2½	3½ @ 4½	" 29.....	1 @ 2	3½ @ 4½
Feb. 5.....	1 @ 2½	3½ @ 4½	Aug. 5.....	1 @ 2	3½ @ 4½
" 12.....	1 @ 2½	3½ @ 4½	" 12.....	1 @ 2	3½ @ 4½
" 19.....	1½ @ 2	3½ @ 4½	" 19.....	1½ @ 2	4 @ 5½
" 26.....	1½ @ 2	4 @ 5	" 26.....	1½ @ 2	4½ @ 5½
Mch. 4.....	1½ @ 2	4 @ 5	Sept. 2.....	2 @ 6	4½ @ 5½
" 11.....	1½ @ 2	4 @ 5	" 9.....	2½ @ 5	4½ @ 5½
" 18.....	1½ @ 2	4 @ 5	" 16.....	4 @ 5	5 @ 6
" 25.....	1½ @ 2	4 @ 5	" 23.....	3 @ 4	4½ @ 5½
April 1.....	1½ @ 2	3½ @ 4½	" 30.....	3 @ 6	4½ @ 5½
" 8.....	1½ @ 2	3½ @ 4½	Oct. 7.....	4 @ 10	1½ @ 5½
" 15.....	1½ @ 2	3½ @ 4½	" 14.....	4½ @ 10	5 @ 6½
" 22.....	1½ @ 2	3½ @ 4½	" 21.....	4 @ 8	5 @ 6
" 29.....	1½ @ 2	3½ @ 4½	" 28.....	3 @ 7	5½ @ 6½
May 6.....	1 @ 2	3½ @ 4½	Nov. 4.....	5 @ 8	5 @ 5½
" 13.....	1 @ 2	3 @ 4	" 11.....	4 @ 6	5½ @ 6½
" 20.....	1 @ 2	3 @ 4	" 18.....	3 @ 6	5½ @ 6½
" 27.....	1 @ 2	3 @ 4	" 25.....	3 @ 6	4½ @ 5½
June 3.....	1 @ 1½	2½ @ 4	Dec. 2.....	4 @ 6	5 @ 6
" 10.....	1 @ 1½	2½ @ 4	" 9.....	4 @ 5½	5 @ 5½
" 17.....	1 @ 1½	2½ @ 4	" 16.....	4 @ 5½	5 @ 5½
" 24.....	1 @ 2	3 @ 4	" 23.....	3 @ 4	6 @ 7
July 1.....	1½ @ 2	3 @ 4	" 30.....	4 @ 10	6

RAILROAD AND MISCELLANEOUS SECURITIES.

The details of stock and bond movements in each month of the year are given below under the titles of the several months respectively. In taking a general view of the Stock Exchange situation we find that there was more confidence in the values of railroad stocks and bonds in January than at any later date. The transportation of the heavy crops of 1891 during the first half of 1892 promised a large business and the expectation was afterward fully realized, as the tables of railroad earnings published in the CHRONICLE showed that 190 railroads earned \$448,515,806 gross in the first six months of the year against \$1,693,311 in the same period of 1891, an increase of \$31,579,493, or 7.57 per cent, while net earnings increased \$3,607,235, or 5.31 per cent. In the last half of the year earnings were much less favorable and the statement for ten months ending with October (the latest yet reported) showed that the increase in net earnings on 124 roads was only \$4,335,492 over 1891. The low rates for freight kept the ratio of expenses to earnings at a high figure, and the net profit from operations was consequently unsatisfactory on many roads.

The market was greatly influenced at times by negotiations or agreements of large importance affecting certain leading companies. The Olcott plan for reorganizing Richmond Terminal first buoyed up the market and then by its failure depressed it. Again, the consent of Drexel, Morgan & Co. to examine the property lifted all Richmond Terminal and kindred securities, only to be dropped as quickly when that firm declined to act further. The Richmond Terminal and all the principal companies of its system went into the hands of receivers. The famous Reading lease of the Lehigh Valley and Jersey Central railroads was announced on Feb. 1/11 and on that day the sales at the N. Y. Stock Exchange reached 1,337,467 shares, as against 1,074,000 on Dec. 15 1892, which was the highest previous record for any single day. The Jersey Central lease was broken by a decision of the Chancellor in August. On Oct. 26 was announced the consummation of the deal between Reading parties and the Boston & Maine and the N. Y. & New England railroads, and thus throughout the entire year the Phila. & Reading, with its remarkable combinations and vicissitudes, was a most prominent factor in directing the movements of the stock and bond markets.

The so-called industrial stocks engrossed a larger share of attention in the dealings than ever before, and at times furnished almost the only active business at the Exchange. The transactions in such stocks as Sugar, Lead, Tobacco, Cotton Oil, National Cordage, General Electric, Chicago Gas, Distilling & Cattle Feeding, &c., were of very large volume, particularly in the last quarter of the year. Mr. Jay Gould died on December 2, and his particular stocks were so fully supported that instead of declining several of them actually became firmer, and Manhattan El. and Western Union within a short time were purchased heavily and scored a large advance.

The dealings in both stocks and bonds were quite dull in the last three months of 1892. The Presidential election occurred on Nov. 8, Congress met on Dec. 5, the Silver Conference in Brussels began its session late in November, and these important events, together with the small exports of produce, high rates of exchange, exports of gold, and less favorable earnings on many railroad lines, all had the effect of checking any buoyant movement in securities.

The following table shows the opening, highest, lowest and closing prices of leading groups of stocks during the year 1892.

RANGE OF LEADING STOCKS IN 1892.

	Open- ing.	Lowest.	Highest.	Clos- ing.
Trunk Lines—				
Baltimore & Ohio.....	85	92½ Oct. 8	101¼ Mar. 12	94½
Boston & Albany.....	200	199 Jan. 8	216½ Dec. 21	208
Canada Southern.....	61¾	54¼ Sept. 15	64½ Mar. 5	56½
Erie.....	34½	23½ Dec. 19	34½ Jan. 2	24
Lake Shore.....	123½	120 Jan. 19	140½ Mar. 5	127½
Michigan Central.....	106	102 Dec. 19	117 Mar. 5	104½
N. Y. Cent. & Hudson.....	116¾	107½ Sept. 15	119¼ Mar. 5	109¼
Pennsylvania.....	57½	53 Nov. 9	57½ Jan. 2	54½
Coal Roads—				
Del. Lack. & Western.....	139	138½ Jan. 19	167½ Feb. 29	154
Delaware & Hudson.....	123½	122½ Jan. 8	149½ Apr. 7	134½
Lehigh Valley.....	50½	50¼ Jan. 13	62½ Feb. 11	58½
New Jersey Central.....	113	111½ Jan. 19	145 Feb. 29	126½
N. Y. Susq. & West'n.....	10½	10½ Jan. 4	20½ Nov. 2	18
Phila. & Reading.....	40¼	38 Jan. 19	65 Feb. 11	52½
West'n & So'w. Roads—				
Atch. Top. & San Fe.....	45½	32½ May 21	46½ Jan. 4	33½
Chic. Burl. & Quincy.....	109½	95 Sept. 15	110½ Jan. 28	97½
Chic. Mil. & St. Paul.....	82½	75½ Apr. 2	84½ Aug. 1	77½
Chic. & Northwest'n.....	116½	110½ Dec. 19	121½ Mar. 5	111½
Chic. R. I. & Pacific.....	89¼	75½ June 8	94¼ Jan. 7	82½
Great Northern, pref.....	123¼	119 Jan. 22	144 Aug. 11	134
Illinois Central.....	109½	95½ Sept. 16	110 Jan. 5	99½
Missouri Pacific.....	63½	53½ Dec. 2	65½ Jan. 4	56½
Pacific Roads—				
Canadian Pacific.....	92½	86 Oct. 26	94½ Jan. 12	89
Central Pacific.....	34	27½ Dec. 31	35 Jan. 4	27½
Northern Pacific.....	26½	15 Dec. 28	26½ Jan. 2	16
Preferred.....	72½	44½ Dec. 29	72½ Jan. 2	47½
Southern Pac. Comp'y.....	39½	35½ Dec. 20	41¼ Jan. 6	33½
Union Pacific.....	48½	35½ Dec. 2	50¼ Jan. 4	39½
Southern Roads—				
Chesapeake & Ohio.....	26½	21½ Sept. 16	28 Jan. 11	22½
East Tenn. Va. & Ga.....	7½	3½ Dec. 23	9½ Jan. 7	3½
1st preferred.....	50	22½ Dec. 22	51½ Jan. 11	25
Louisville & Nashv.....	84½	61½ Sept. 23	81½ Jan. 2	71½
Norfolk & West. pref.....	55	37½ Sept. 29	56 Jan. 4	38
Rich. & W. Pt. Term.....	15	6½ June 27	17½ Feb. 12	7½
Texas & Pacific.....	13½	7 July 1	14½ Jan. 4	9¼
Miscellaneous—				
Amer. Cotton Oil.....	35½	32½ Jan. 19	47½ Aug. 18	43¾
Amer. Sugar.....	85	78½ Jan. 19	115½ Aug. 25	111¼
Amer. Tobacco Co.....	106	106 Oct. 3	126 Nov. 1	121¼
Chicago Gas.....	71¾	71½ Jan. 2	99½ Nov. 7	89½
Distilling & Cattle F.....	60	44½ Mar. 9	72½ Dec. 13	66½
National Cordage.....	94½	91½ Mar. 7	142½ Dec. 12	138¼
National Lead Co.....	31	30½ Mar. 24	51½ Dec. 14	46
North American.....	18½	9½ Dec. 29	18½ Jan. 4	10½
Pacific Mail Ss.....	38½	25 Dec. 16	40½ Jan. 14	27½
U. S. Rubber Co.....	\$39	38½ Nov. 18	48½ Nov. 19	45
Western Union Tel.....	82½	82 Jan. 19	100½ Aug. 16	95¼
Y. L. Certificates.....	60	50 Oct. 17	64½ Jan. 12	52½
Silver Bullion Certif's.....	95	82½ Aug. 12	93¼ Jan. 14	85½

* Dollars per share; not per cent. ; First sale in Oct. ; First sale in Nov.

The following table shows the volume of sales at the New York Stock Exchange for a series of years.

SALES AT THE NEW YORK STOCK EXCHANGE SINCE 1880.

	Railroad and Miscellaneous Stocks.	Railroad and Miscellaneous Bonds.	Government Bonds.	State Bonds.
	Shares.	\$	\$	\$
1881.....	114,511,248	385,889,500	35,395,850	49,569,300
1882.....	116,307,271	216,769,410	18,553,850	26,371,260
1883.....	97,049,960	281,768,100	17,046,150	6,956,500
1884.....	96,154,971	499,955,200	14,905,150	2,826,900
1885.....	92,538,947	660,659,100	15,261,200	14,678,053
1886.....	100,802,050	587,237,500	12,793,500	20,394,411
1887.....	84,914,616	347,127,330	7,110,400	15,306,800
1888.....	65,179,106	315,914,057	6,573,700	5,188,285
1889.....	72,014,600	398,825,425	3,698,850	5,932,350
1890.....	71,282,885	401,829,220	2,625,500	4,870,400
1891.....	69,031,689	383,715,000	1,160,800	3,475,100
1892.....	85,875,092	485,857,400	1,729,100	4,793,950

* This includes all stocks (except bank stocks) and also trust certificates, &c., sold in the "unlisted" department, except petroleum certificates sold by barrels.

REVIEW OF 1892 BY MONTHS.

JANUARY.—The year opened with a money market abundantly supplied with funds, and the rate for call loans in January never went above 5 per cent, soon falling off to 1@2½ per cent, while prime commercial paper was quoted as low as 3½ @ 4½ per cent. The accumulation of money in the city banks was large and the surplus reserves above the 25 per cent requirement were on Jan. 2 \$17,232,050; on the 9th \$18,961,125; on the 16th \$24,516,025; on the 23d \$33,002,900, and on the 30th \$36,020,900, which was the highest point reached during the year. The line of deposits in the Clearing House banks surpassed any former year, and on Jan. 31 they stood at \$509,514,000. Foreign exchange advanced pretty steadily throughout the month, and from 4 82 and 4 84½ as the actual rates for bankers' 60 days and demand bills at first they rose to 4 84½ and 4 83½ towards the close; foreign holders of American securities were sellers to a moderate extent. The Bank of England rate was 3½ per cent at the beginning of the year and was reduced to 3 per cent on the 21st. The exports of merchandise from the United States exceeded imports by

\$37,418,000; the net imports of gold were \$306,000; the net exports of silver \$1,236,000; Silver Bullion Certificates ranged as follows: Opening price, 95; highest, 95 $\frac{1}{4}$; lowest, 91; closing, 91 $\frac{1}{4}$.

At the Stock Exchange, the tone was generally strong and confident. Railroad bonds were in good demand at rising prices and some of the income bonds advanced materially. The Reading incomes were favorably influenced by the declaration of 5 per cent on the firsts and 4 $\frac{1}{2}$ on the seconds, payable February 1 out of the earnings of the fiscal year ending Nov. 30 1891. The Mo. Kansas & Texas seconds were also favorably affected by the announcement that the 2 per cent coupon due February 1 would be paid, that being the first payment of interest on these bonds. The Ches. & Ohio bonds were firmer in consequence of the negotiation by which the Elizabethtown Lexington & Big Sandy road was absorbed, and the new C. & O. mortgage for \$70,000,000 4 $\frac{1}{2}$ per cent bonds was proposed, part of it being used to retire the preferred stocks. The Richmond Terminal bonds were very strong pending the maturing of the reorganization plan by the Olcott Committee. Chicago & Erie incomes advanced on the better prospects of the road and the Union Pacific 6 per cent gold notes reached 99 $\frac{1}{2}$. Stocks were generally strong in the early part of the month on a good prospect for the future. Earnings of most of the Western roads had been showing well for some time and they were expected to do much better in the first half of 1892 than in the corresponding period of 1891. The market was also influenced by the movement in special stocks. After the middle of the month the war prospects with Chili had a depressing influence, and when the difficulties were settled the tone again became firmer. Foreign holders were sellers of our stocks here, owing to the dull condition of trade abroad and the silver question in this country. Early in the month Union Pacific, St. Paul and Atchison were strengthened by their good exhibit of earnings, and Richmond Terminal by the appointment of the Olcott Committee, and further by the formation of a syndicate which subscribed \$6,000,000 to take up the Richmond & Danville floating debt temporarily. Chicago Gas was very active on prospects of taking over the Economic, the opposition company. New York & New England became strong and active on Mr. Charles Parsons going into the company. Northern Pacific was one of the weakest stocks, the coal stocks were very strong on good buying, and Denver & Rio Grande preferred rose sharply on its improved prospects and a boom at Creede, the new mining town.

Among the events of January not mentioned above the American District Telegraph increased its stock to \$4,000,000 and absorbed the Mutual District Telegraph; Lehigh Valley sold \$7,000,000 of its N. J. Terminal RR. bonds; the Olcott Committee was formed for the reorganization of Richmond Terminal; the American Sugar Co. decided to increase its stock \$25,000,000; the Ches. & Ohio plan was issued, as mentioned above; a syndicate took \$5,000,000 of Baltimore & Ohio new stock; the Oregon Pacific Railroad was sold to a committee of bondholders; Philadelphia & Reading acquired control of the Poughkeepsie Bridge.

FEBRUARY.—The money market was very easy during February, although the surplus reserve of the banks decreased somewhat. Foreign exchange was strong and a moderate export of gold took place. At the Stock Exchange all other events were overshadowed by the great Phila. & Reading combination, through a lease of the Jersey Central and Lehigh Valley roads, which was announced on the 11th, and led to extraordinary activity in the securities of the companies affected. The rates for call money ranged from 1 to 2 $\frac{1}{2}$ per cent, with an average scarcely exceeding 2 per cent, and prime commercial paper was quoted at 3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ per cent. The surplus reserve of the city banks on the 6th was \$33,441,425; on the 13th \$33,653,825; on the 20th \$30,857,550, and on the 27th \$26,969,700. Foreign exchange was generally strong, but became a trifle easier towards the close, the actual rates for bankers' sterling bills being 4 84 $\frac{3}{4}$ @ 4 85 for long and 4 86 $\frac{1}{4}$ @ 4 87 for demand in the early part, rising to 4 86 and 4 88 $\frac{1}{4}$, and closing a trifle easier for long bills at 4 85 $\frac{3}{4}$. The sales of securities for foreign account had some influence on the rates of exchange. The exports of merchandise from the United States in February exceeded the imports by \$21,254,000; the net export of gold was \$3,680,000; the net export of silver was \$1,232,000; the range of Silver Certificates in New York was: Opening, 91 $\frac{1}{4}$; highest, 91 $\frac{3}{4}$; lowest, 89 $\frac{1}{2}$; closing, 90 $\frac{5}{8}$.

Securities at the Stock Board fluctuated materially. The Atchison income bonds began to decline, reaching 58 $\frac{3}{4}$, while Richmond Terminal bonds advanced sharply under the Olcott plan of reorganization until the 6s touched 100 and the 5s 73 $\frac{3}{4}$. The Mo. Kansas & Texas and the International & Great Northern bonds were strong on the Gould settlement. The Phila. & Reading pref. incomes boomed on the great coal combination, the three issues respectively selling at 79, 72 and 67. Stocks opened the month with a tendency towards weakness under realizing sales. Distill. & Cattle Feeding declined quite sharply to 45 $\frac{3}{8}$; Edison General Electric was strong on the proposed consolidation, and the anthracite coalers were rising, in anticipation of the great deal which was announced in the morning papers on Thursday the 11th. This led to immense activity on that day, when the total sales reported at the New York Stock Exchange amounted to 1,387,467 shares of stock, against 1,074,000 in the small panic of Dec. 15 1886, which was the largest previous record. Reading stock sold up to 65 on the 11th, from 40 $\frac{3}{4}$ early in the month, and sold back again to 57 $\frac{1}{4}$. The other coal road stocks were

strong. N. Y. & New England also advanced to 56 $\frac{1}{2}$, from 46 $\frac{1}{4}$ as the lowest of the month. There was a reaction after the great coal deal and stocks became dull. Richmond Terminal stock reached 17 $\frac{1}{2}$ under the influence of the Olcott plan; Balt. & Ohio stock was listed at the N. Y. Stock Exchange.

Among the principal events of the month may be mentioned the agreement dated Feb. 9 for the consolidation of the Edison General Electric and Thomson-Houston companies; the Ches. & Ohio acquired the Elizab. Lexing. & Big Sandy Railroad; the Philadelphia & Reading combination announced on the 11th included a lease for 999 years of the Lehigh Valley road to the Philadelphia & Reading and a lease of the Central Railroad of New Jersey to the Port Reading Company, guaranteed by the P. & R. The Terminal Railroad Association of St. Louis sold \$7,000,000 4 $\frac{1}{2}$ per cent bonds; the Chicago Junction Railways & Union Stock Yards Co. called a meeting of stockholders March 1 to approve the contract with Armour and others; the Mobile & Ohio election was in litigation; the Olcott Committee's plan for the reorganization of Richmond Terminal was unofficially outlined, providing for new issues amounting to some \$500,000,000; the Ches. & Ohio Railroad stockholders voted the new issue of \$70,000,000 4 $\frac{1}{2}$ per cent general mortgage bonds and an increase in the stock; the Chicago Gas syndicate obtained control of the Economic Gas Co.; the International & Great Northern settlement was effected and its stock held by M. K. & T. transferred to Jay Gould; the New York & New England called a meeting March 8 to authorize the new blanket mortgage, not exceeding \$30,000,000.

MARCH.—Money continued very easy this month and the quotations on call were 1 $\frac{1}{2}$ to 2 per cent, and for prime paper 4 @ 5 per cent. The city banks' surplus reserve ran as follows: On the 5th, \$21,292,225; on the 12th, \$16,196,450; on the 19th, \$16,199,700; on the 26th, \$18,007,425. Foreign exchange was generally dull, but became stronger towards the close, when bankers' 60 days sterling was sold at 4 86 $\frac{1}{4}$ and demand at 4 88 $\frac{1}{4}$, with cables at 4 88 $\frac{1}{2}$. The Bank of England rate remained throughout at 3 per cent. The trade statistics of the country showed an excess of \$4,730,000 in merchandise imports over exports; net gold exports of \$2,626,000; net silver exports of \$2,166,000. The range of Silver Certificate was: Opening, 90 $\frac{3}{4}$; highest, 91 $\frac{1}{4}$; lowest, 85 $\frac{1}{4}$; closing, 86 $\frac{3}{4}$.

Stocks and bonds had some speculative activity in the early part of the month, but afterward became dull. The Richmond Terminal bonds were active on the strength of the Olcott plan, which was made public in detail on the 16th, but neither the stock nor bonds reached as high prices as in February, and were considerably lower at the close of March. Stocks were very active in specialties early in the month, with many rumors of consolidations or new deals, and Lake Shore advanced to 140 $\frac{1}{2}$, Delaware & Hudson to 145 $\frac{3}{4}$, New England (under the report that Dr. Seward Webb would become President) to 59; Erie was active and sold up to 33 $\frac{3}{8}$; Tenn. Coal higher on the De Bardeleben consolidation, and Buff. Rochester & Pittsburg active up to 41 $\frac{3}{4}$. American Sugar was very active and strong, touching 101 $\frac{1}{4}$ on the reported absorption of the Philadelphia rival companies. Towards the end there was a decided reaction, and stocks were considerably lower than their highest prices reached—Reading 56, New England 45 $\frac{1}{2}$, Richmond Terminal 10 $\frac{1}{4}$, Lake Shore 132 $\frac{1}{2}$, Delaware & Hudson 139 $\frac{3}{4}$.

Among the controlling events of the month were the rumors of large combinations; the moderate coal exports; the declaration of the Chicago Council that the charter of the Economic Gas Co. was forfeited; a plan of reorganization by the bondholders of N. Y. & Northern; the hearing at Harrisburg March 3 on the Reading leases; the Bell Telephone voted \$2,500,000 new stock; the Central Railroad of Georgia went into receiver's hands (Gen. E. P. Alexander); Chicago Gas offered its stockholders \$4,000,000 of Ind. Natural Gas & Oil Co.'s bonds at 90 with a bonus of stock; the N. Y. & New England meeting voted the new 5 per cent consol. mortgage; Ontario & Western proposed a new \$20,000,000 mortgage at 4 per cent, part to retire old 6s; the bill to legalize the Reading deal passed the New Jersey Legislature, but was afterward vetoed by Gov. Abbott; the Tenn. Coal & Iron consolidation with the De Bardeleben Co. was effected; Del. & Hudson made a mortgage of \$2,000,000 on the Adirondack Railroad; the famous Olcott plan for reorganization of Richmond Terminal was issued on the 16th; the American Sugar Co. applied to have \$25,000,000 new stock traded in among the unlisted; the Free-Coinage Bill failed to pass the House on the 24th; American Sugar was reported to have absorbed the refineries of Knight & Harrison and Spreckels in Philadelphia; Atchison conveyed its terminal property in Chicago; the Chic. St. Paul & Kansas City Railroad leased its property to the Chic. & Great Western with a financial plan for new capital; the Standard Oil Trust dissolved and the different companies in several States increased their capital.

APRIL.—The month of April was not marked by any extraordinary events in financial affairs, and in the latter part of the month gold exports were again resumed on a considerable scale, the amount leaving New York in the week ending April 30 being over \$4,500,000. Money remained very easy, the range on call being 1 $\frac{1}{2}$ to 2 per cent and on prime commercial paper 3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ per cent. The surplus reserve of the city banks was \$18,017,950 on the 2d, \$15,839,300 on the 9th, \$15,788,500 on the 16th, \$19,532,975 on the 23d and \$20,036,300 on the 30th. Foreign exchange was generally dull but strong for sterling bills, and gold began to go out quite freely in the

latter part. Bankers' rates on actual business were $4\frac{86}{100}$ for 60 day bills, $4\frac{87}{100}$ for demand and $4\frac{87}{100}$ for cables in the early part of the month, and rose about $\frac{1}{100}$ point, closing at $4\frac{87}{100}$, $4\frac{88}{100}$ and $4\frac{88}{100}$ respectively. The Bank of England rate was reduced from 3 per cent to $2\frac{1}{2}$ per cent on the 7th and again reduced to 2 per cent on the 28th. Imports of merchandise exceeded exports in value by \$386,000; net exports of gold were \$7,035,000; net exports of silver \$990,000. Silver Certificates at the New York Stock Exchange ranged as follows: Opening, $87\frac{1}{2}$; highest, 88; lowest, $85\frac{1}{2}$; closing, 87.

The transactions in stocks and bonds were not particularly active, and much of the business was done in specialties. Among bonds, the Richmond Terminals were weaker as the Olcott plan hung fire; Atchison incomes sold down on the prospect of the forthcoming plan for the issue of a second mortgage, and Reading pref. incomes fluctuated with the varying phases of Reading affairs, including the Governor's veto in New Jersey of the bill to legalize the Reading leases. The new Chesapeake & Ohio $4\frac{1}{2}$ per cents came on the list selling at $82\frac{1}{2}$. Railroad and miscellaneous stocks were dull at the beginning of the month, with New York & New England down to $41\frac{1}{2}$, soon afterward falling to $36\frac{1}{2}$; Atchison, $35\frac{1}{2}$, and Reading also lower at $54\frac{1}{2}$. Delaware & Hudson soon became active and ran up to $149\frac{1}{2}$ on reports of control by New York Central parties, which subsequently proved to be only a representation of that interest in the board. Reading advanced to $62\frac{3}{4}$ and all the coal stocks became strong later in the month, in spite of the New Jersey veto, but afterward fell off on the reduction of coal freights by the Pennsylvania Railroad. Atchison was weak at 34 on London selling, and Union Pacific declined to $42\frac{3}{4}$ after the success of the Gould ticket by aid of the London proxies.

Among the leading events of the month was the decision in Georgia against the Richmond Terminal's voting on its Central Georgia stock; the New York & New Haven determined to lease the New York Providence & Boston road; in the Ohio & Miss. elections case the B. & O. party, voting the Brown-Shipley proxies, was upheld; the Poughkeepsie Bridge and Central New England & Western plan of reorganization was published; the Long Island RR. issued \$2,750,000 bonds to pay for the Metropolitan Ferry Co. and real estate; several N. Y. street railroads were absorbed and brought under one control by the Philadelphia syndicate, with John D. Crimmins as President; Gov. Abbott of New Jersey vetoed the bill to legalize the Reading leases; an abstract of the new Ches. & Ohio \$70,000,000 $4\frac{1}{2}$ per cent mortgage was published in the CHRONICLE; the Baltimore & Ohio RR. resumed the payment of dividends on its common stock by declaring $1\frac{1}{4}$ per cent for the quarter ending Dec. 31 1891; the General Electric bill was passed in the New York Legislature; the N. Y. Ontario & Western R.R.'s general mortgage for \$20,000,000 was authorized; the Chicago & Alton proposed to issue \$2,500,000 new stock at 114 to retire bonds maturing Jan. 1 1893; the lease of the Chic. St. Paul & Kansas City R.R. to the Chic. Great Western was ratified; Mr. John Good disagreed with the managers of the National Cordage Company; at the Union Pacific election the Gould party was successful by the help of the English proxies; the dividend on New York & New England pref. was passed.

MAY.—During May the gold exports were moderate; money remained very easy; there were very heavy floods in the West and South; Stock Exchange business was largely in specialties, and the plans of Richmond Terminal and Atchison were the leading events of the month. Call money ruled at $1\frac{1}{2}$ p. c. and prime commercial paper at $3\frac{1}{4}$ p. c. The city banks' surplus reserve fell off sharply in the first week, but ran up heavily towards the end. On the 7th it was \$14,908,500; on the 14th \$15,772,125; on the 21st \$19,555,975, and on the 28th \$24,612,825. Foreign exchange ruled easier until the last week of the month, when rates became about $\frac{1}{100}$ cent higher at $4\frac{86}{100}$ for bankers' 60 days sterling, $4\frac{88}{100}$ for demand and $4\frac{88}{100}$ for cables. About $2\frac{1}{2}$ millions of gold were exported from New York the first week, but afterwards the exports fell off. The Bank of England rate remained at 2 per cent. The U. S. commerce statistics showed an excess of merchandise exports over imports amounting to \$1,064,000; net exports of gold were \$3,268,000; net exports of silver, \$397,000. Silver Bullion Certificates in New York opened at $87\frac{1}{2}$, sold as high as $88\frac{1}{2}$, as low as $87\frac{1}{2}$ and closed at $87\frac{1}{2}$.

Railroad bonds showed some activity on a general demand and special bonds were also active for particular reasons—the Atchison incomes, owing to the plan for converting them into second mortgage bonds, and Richmond Terminals, from the failure of the Olcott plan, and afterwards the consent of Drexel, Morgan & Co. to examine the property with a view to reorganization. The stock market was influenced to some extent by the events above mentioned as affecting bonds. American Sugar declined on the Government suit to nullify the Philadelphia consolidation on the ground of monopoly. Reading was strongly held and Buffalo Rochester & Pittsburg advanced on the traffic contract made with Reading and New York Central. Delaware & Hudson fell off when the reports of Vanderbilt control were sifted down to the election of only three directors in that interest. Northern Pacific preferred was weak on bear attacks and the dividend was passed. The Western floods were very serious after the middle of the month, and then the Richmond Terminal Olcott plan was declared non-effective through failure of the underlying bondholders to come into it, but afterward the consent of Drexel, Morgan & Co. to investigate the company's affairs with a view to reorganization braced up its securities and

helped the whole market. Reading securities were stronger towards the close on higher prices for coal and good earnings of the company. The clearing of stocks sold at the New York Stock Exchange was begun with four leading stocks on May 17, and was thereafter successfully continued with the addition of one prominent stock after another to the clearing list.

Among the events of more or less prominence this month was the declaration of a dividend of 3 per cent on American Cotton Oil pref.; the Government brought suit to annul the purchase of Philadelphia refineries by the American Sugar Co. on the ground of monopoly; the General Electric Co. filed its certificate at Albany making the authorized stock \$50,000,000; in Alabama the Chancellor decided the Mobile & Ohio election case in favor of the Mackey party, who held a majority of the stock; the Rio Grande Western stock was increased by \$2,500,000 issued at 40; it was voted to increase the Cin. Hamilton & Dayton stock by \$4,000,000 and issue \$3,000,000 of 5 per cent general mortgage bonds; the Herring-Hall-Marvin Safe Co. offered its preferred stock of \$1,800,000 and \$500,000 of its \$1,500,000 common stock; the American Rapid Telegraph plan of reorganization was issued; the Norfolk & Western Railroad determined to increase the preferred stock by \$10,000,000, raising the whole amount to \$50,000,000; the Atchison plan was issued for a second mortgage of \$100,000,000 4 per cents, to take up the income bonds and to use for other purposes; Messrs. Drexel, Morgan & Co. consented to examine the Richmond Terminal property with a view to reorganization.

JUNE.—Gold exports in June were very large; money was extremely easy; receivers were appointed for the Richmond & Danville and the Richmond Terminal companies. Call loans ruled at $1\frac{1}{2}$ per cent, with $1\frac{1}{2}$ as the average rate on good collaterals, while prime paper sold at $2\frac{3}{4}$ p. c. The city banks showed surplus reserve as follows: On the 4th, \$23,679,750; on the 11th, \$23,345,850; on the 18th, \$22,783,825, and on the 25th, \$19,872,050. Foreign exchange was very firm and gold exports were heavy. Actual rates for bankers' sterling were $4\frac{87}{100}$ for 60 day bills, $4\frac{88}{100}$ for demand and $4\frac{88}{100}$ for cables. The Bank of England rate remained at 2 per cent. The United States trade returns showed imports of merchandise \$7,061,000 above the exports; net exports of gold were \$16,637,000 and net exports of silver \$1,264,000. Silver Bullion Certificates in New York opened at $88\frac{1}{4}$, sold as high as 91 and as low as $87\frac{1}{2}$ and closed at $88\frac{1}{4}$.

The market for stocks and bonds was rather indifferent. The Atchison incomes recovered partly from their depression as the second mortgage plan became better known. The Richmond Terminal securities became weak on the appointment of receivers, and as Messrs. Drexel, Morgan & Co. also declined to undertake the reorganization; the stock touched $64\frac{1}{2}$, the 5s $41\frac{1}{2}$ and the 6s 75, these prices for the 5s and for the stock being the lowest of the year, while the 6s sold at $71\frac{1}{2}$ in December. Burlington & Quincy fluctuated sharply on speculative manipulation and St. Paul was strong. New England went up to $40\frac{1}{2}$, as a proposition was made to put the stock in a voting trust for five years, but the Housatonic road was acquired by Messrs. Morgan and Rockefeller in the New York New Haven & Hartford interest, and New England declined to 34 as the lowest of the month. The Duluth South Shore & Atlantic stocks became active, presumably on purchases by Canadian Pacific parties.

Among the principal occurrences of this month touching financial and railroad interests, the Attorney-General of New Jersey began a suit to annul the Jersey Central lease; the Illinois Central Railroad agreed to purchase the Louisville New Orleans & Texas road; the Ohio & Mississippi *quo warranto* case was decided in favor of the B. & O. party, voting the Brown-Shipley proxies; a bill was filed by stockholders against the Lehigh Valley lease to Reading; a decree was made for the sale of the San Antonio & Aransas Pass road in November, but afterwards annulled and receivers were discharged; the Wheeling & Lake Erie determined to issue a consolidated mortgage for \$8,000,000; the Trenton Pottery Company was incorporated in New Jersey with a capital of \$3,000,000, the U. S. Culinary Company with \$1,000,000 and the Wall Paper Company with \$14,000,000 capital; the Richmond & Danville Railroad went into the hands of receivers; the Housatonic road was acquired by Messrs. Morgan and Rockefeller in the N. Y. & New Haven interest; a decree of sale of the South Carolina road on November 17 was made; the Tenn. Coal & Iron and the De Bardeleben consolidation was completed; the Valley Railroad (Ohio), controlled by B. & O., defaulted on the 15th; the General Electric stock was listed; the Northern Pacific arranged for a monthly steamship service from Tacoma to Japan and China; Mr. W. G. Oakman was appointed receiver for Richmond Terminal; the St. Louis & San Francisco suit of Kimball and others, first preferred stockholders, was settled by the Atchison company; the East Tenn. Va. & Georgia road went to receivers; Charles Parsons was elected president of the N. Y. & New England road; the Poughkeepsie Bridge mortgage was foreclosed June 30; Drexel, Morgan & Co. declined to undertake the reorganizations of Richmond Terminal.

JULY.—In this month the exports of gold were considerable; the Free-Coinage Bill was passed by the Senate but was afterward defeated in the House; labor riots took place at the Carnegie works near Pittsburg and in the Cœur d'Alene mining districts. Money was very easy on call, ruling at $1\frac{1}{2}$ per cent after the first week, when an exceptional rate of 4 per cent

was made; prime paper sold between 3 and 5 per cent. The surplus reserve of the city banks was \$18,086,600 on July 2, \$15,577,025 on the 9th, \$20,207,150 on the 16th, \$23,063,800 on the 23d and \$24,231,275 on the 30th. Foreign exchange was firm at the beginning and then became a fraction easier. Sterling bills for the middle of the month ruled at 4 87 $\frac{1}{4}$ for 60 days, 4 88 $\frac{1}{4}$ for demand and 4 88 $\frac{1}{4}$ @ $\frac{1}{8}$ for cables, and these rates were $\frac{1}{8}$ @ $\frac{1}{8}$ lower than at the opening. The Bank of England rate remained at 2 per cent. The U. S. trade statistics showed an excess of merchandise imports over exports of \$13,134,000; net gold exports of \$10,240,000; net silver exports of \$596,000. Silver Bullion Certificates opened at 87 $\frac{1}{2}$, (which was the highest of the month), sold down to 86 and closed at that price.

Securities were depressed early in July. Messrs. Drexel, Morgan & Co. had declined to undertake the reorganization of Richmond Terminal, and default was made July 1 on the Richmond & Danville 6s and on Memphis & Charleston and other bonds of the Terminal system; the Free Coinage Bill passed the Senate on July 1 and the Government crop reports on the 10th were not encouraging. Afterwards there was a better feeling and talk of new plans for Richmond Terminal, the coal situation was strong by reason of an advance in prices, and after the middle of the month there was more confidence and the market became stronger. The Northern Pacific made arrangements to have its floating debt carried for another year and the Louisville & Nashville dividend was announced as 2 per cent cash, while those railroads profiting by Kansas business were helped by the wheat crop in that State, which was admitted to be very large. In Congress free coinage was practically defeated in the House, and the Anti-Option Bill, which had depressed both grain and cotton business at the Exchanges, was regarded as killed for this session, since the adjournment was so near at hand. These influences had a healthy effect on stocks and bonds and led to a stronger and more active movement late in the month, in which the industrial stocks—Sugar, Lead, Cotton Oil and others—were quite prominent.

Among the events of importance were the default on Richmond & Danville and other bonds July 1; the passage of the Free-Coinage Bill in the Senate on the 1st; the Carnegie Mill riots at Homestead, near Pittsburg, and the fight with Pinkerton's men; the declaration that the Atchison second mortgage plan was effective; the appointment of a receiver for the Florida Construction Co.; the offering of \$2,400,000 new stock by the Louisville New Albany & Chic. RR.; the appointment of a receiver for the Memphis & Charleston Railroad, also for the New England Terminal Co.; the extension of the St. Louis & Iron Mountain first mortgage bonds at 5 per cent; the Western Traffic Association adjournment, owing to demand of C. B. & Q. for a change of rules; the defeat of free coinage in the House; the appointment of H. M. Comer as permanent receiver of Central Georgia; the announcement that the Northern Pacific floating debt had been extended for a year; appointment of receivers for the Jacksonville Tampa & Key West road, and also for the Macon & Northern; the organization of the Hecker-Jones-Jewell Milling Company in New York with a capital of \$3,000,000 8 per cent preferred stock, \$2,000,000 common stock and \$2,500,000 6 per cent bonds.

AUGUST.—Money was easy during this month; exports of gold continued; the industrial stocks were active; two important decisions were given in railroad cases, that of Judge McCormick in Texas against the unreasonable reduction of rates by State Commissioners, and that of Chancellor McGill of New Jersey annulling the Jersey Central lease to Reading; money on call ruled at 1 @ $2\frac{1}{2}$ per cent till just near the close, when rates rose to $3\frac{1}{2}$ per cent, and the next day (September 1) to 6 per cent; prime commercial paper sold at $3\frac{1}{2}$ @ 4 per cent early in the month and toward the close at $4\frac{1}{2}$ @ $5\frac{1}{2}$ per cent; the surplus reserve of the city banks was \$18,768,425 on the 6th, \$15,774,450 on the 13th, \$12,378,875 on the 20th and \$9,887,875 on the 27th.

Foreign exchange was firm in the early part of the month but easier towards the close, with the offering of some bills against future shipments of grain and cotton; but the bills against actual shipments were not large. The rates for sterling bills ranged from 4 87, 4 88 and 4 88 $\frac{1}{4}$ in the early part to 4 86 $\frac{1}{4}$ @ $\frac{1}{8}$, 4 87 $\frac{1}{2}$ @ $\frac{1}{8}$ and 4 87 $\frac{3}{4}$ @ 8 respectively for 60-day bills, demand and cables toward the close. The Bank of England rate remained at 2 per cent throughout. The U. S. trade statistics showed an excess of imports over exports amounting to \$12,357,000; net exports of gold of \$5,717,000; net exports of silver of \$1,702,000. The price of Silver Bullion Certificates opened at 85 $\frac{1}{2}$, which was the highest in the month, went as low as 82 $\frac{1}{2}$ and closed at 83 $\frac{1}{4}$.

At the Stock Exchange there was some activity in Southern States bonds, mainly in the low-priced issues. The Richmond Terminal bonds did not decline much lower on the default in payment of the interest on the 6s due August 1. Louisville St. Louis & Texas 6s were active, selling up to par on reports of an alliance with Louisville & Nashville. The General Electric 5s sold freely up to 105 $\frac{1}{2}$, and the Southwestern railroad bonds were stronger on the Texas railroad decisions. In the stock market the industrials were leaders in activity and strength. Western Union went above par on the prospect of a stock dividend. The Chicago & Northwestern report was good, and this helped the Omaha stocks on reports of a possible consolidation. Minneapolis & St. Louis stocks rose on the better earnings and hopes of a termination of the receivership. New York & New England declined to 30 $\frac{3}{8}$ before the buying

for control by Reading parties pushed it upward, and Colorado Coal & Iron touched 31 $\frac{1}{2}$ on reports that the consolidation might fail and then soon jumped upward to 39 $\frac{3}{4}$. The Gould Southwestern stocks advanced on the strength of the Texas railroad decision, but Reading did not fall off greatly on the Chancellor's decision in New Jersey annulling the lease of the Central road.

Among the principal events of August may be mentioned the default on the Richmond Terminal 5s on the 1st; the Houston East & West Texas Railroad was foreclosed Aug. 2; the stockholders' suit against the Lehigh Valley lease was decided in Pennsylvania in favor of the validity of the lease; the Illinois Central proposed to issue \$5,000,000 new stock at par to stockholders of September 20, raising the capital to \$50,000,000; the Atchison settled the suit of Kimball and others, first preferred stockholders of the St. Louis & San Francisco; the strike of the railroad switchmen in Buffalo began and militia were sent there; the miners' outbreak in Tennessee occurred; the Colorado Coal & Iron Company's agreement for consolidation with the Colorado Fuel Co. was settled; the New England Terminal property on Long Island Sound was purchased by parties in the N. Y. New Haven & Hartford interest; Chancellor McGill in New Jersey rendered his decision against the validity of the Jersey Central lease to Port Reading; Judge McCormick of the U. S. Court in Texas decided against the power of the State Railroad Commissioners to fix rates below a reasonable limit.

SEPTEMBER.—This month opened with the serious alarm about cholera in the port of New York, and this kept up more or less and affected business throughout; money on call advanced to 6 per cent; gold still went out in moderate amounts till about the middle of the month; money on call rose to 6 per cent early in the month, owing to continued gold exports, the increased demand for money, lower prices of stocks, etc., but it soon fell off to 5 per cent as a maximum, then to 4, and rose again to 6 towards the close; prime commercial paper was quoted at $4\frac{1}{2}$ to 6 per cent. The surplus reserve of the city banks was \$7,630,500 on the 3d, \$4,781,975 on the 10th, \$4,879,575 on the 17th and \$5,031,075 on the 24th.

Foreign exchange was strong in the early part, but became much easier as the month advanced and sterling bills closed fully $1\frac{1}{2}$ points lower. At first, rates on actual business were 4 86 $\frac{1}{4}$ @ 7 for bankers' 60 days sterling, 4 88 @ $8\frac{1}{4}$ for demand and 4 88 $\frac{1}{4}$ @ $\frac{3}{4}$ for cables, and at the close the rates were respectively 4 85 $\frac{1}{4}$ @ $\frac{1}{8}$, 4 86 $\frac{1}{2}$ @ $\frac{3}{4}$ and 4 86 $\frac{3}{4}$ @ 7. The Bank of England rate remained at 2 per cent. The United States trade statistics showed an excess of \$10,043,000 in imports of merchandise over exports; net gold exports of \$2,323,000; net silver exports of \$1,190,000. The price of Silver Bullion Certificates in New York was: Opening 83, highest 84, lowest 83 and closing 83 $\frac{3}{4}$.

The movement in securities was checked considerably by the apprehension about cholera here and in Europe. The lower classes of bonds of Texas railroads were favorably influenced by the decision of Judge McCormick. Atchison bonds were steady with the practical completion of the 2d mort. plan and the expected payment of the first coupon Oct. 1. Northern Pacific consol. 5s were depressed at one time to 71. Southern State bonds were active late in the month and there was a sharp demand for the Atchison railroad issues at quickly advancing prices. Stocks were depressed from the start by the alarm about cholera. The industrial stocks weakened, but New England was exceptionally strong, probably on the buying by the Phila. & Reading parties. The St. Paul resumed dividends on the common stock by declaring 2 per cent. The bears were active in using the cholera excitement to depress the market throughout the first half of the month. Northern Pacific pref. became weak on inside selling and declined to 47 $\frac{1}{2}$. Reading in a single week jumped up some 6 points to 58 $\frac{3}{4}$ on the 23d, probably from inside purchases made in anticipation of the Boston & Maine combination. Chicago Gas was depressed to 77 $\frac{1}{2}$ on rumors from Chicago that a receiver would be appointed, but immediately afterward large buying commenced and the stock closed at 80 $\frac{1}{2}$.

The cholera alarm in New York and the bad reports from Hamburg were the most potent influences of the month in the markets. The apprehension here reached its climax about the 15th with the arrival of the Bohemia from Hamburg reporting only 11 deaths on board against 22 and 32 on the worst of the pest ships that had arrived earlier. After this date the "cholera scare," so-called, soon lost its hold on the public mind and on the markets. The Central Railroad of New Jersey, pursuant to the Chancellor's decision, was turned over by the lessee to its own managers; new railroad rates were made in Texas, but the cotton crop was so short as to reduce the freights very materially; the Grand Rapids & Indiana Railroad (belonging to the Pennsylvania system) defaulted on its 5 per cent general mortgage bonds; the Louisville St. Louis & Texas Railroad announced the proposed issue of a \$5,000,000 consolidated mortgage; the Charleston Cin. & Chic. amended plan of reorganization was issued; the Evansville & Terre Haute declared a 5 per cent cash dividend, and it was voted to double the stock by issuing \$3,000,000 new stock (as reported at the time for distribution to stockholders, though this was afterwards stopped); the Housatonic was to be leased to the New York New Haven & Hartford; the Tennessee Coal & Iron proposed to absorb the Aldrich properties and issue \$3,000,000 new stock; the Western Union Telegraph directors voted to issue about \$13,800,000 new stock, raising the capital to \$100,000,000; the Norfolk & Western

completed its Ohio extension on the 22d; the Hollins syndicate took up the Central Georgia loan of about \$3,700,000 from Speyer & Co.

OCTOBER.—In this month occurred the Columbian celebrations in New York and Chicago and the keeping of holidays on the 12th and 21st. Money on call ruled much higher and the rates on stock collaterals were 4@10 per cent in the first half and afterward 4@7 and 8 per cent; prime commercial paper sold at 4½ to 6½ per cent. The surplus reserve of the city banks was \$4,392,400 on the 1st, \$1,936,575 on the 8th, \$539,050 on the 15th, \$2,332,425 on the 22d and \$3,893,675 on the 29th. Foreign exchange ruled decidedly lower this month, on a better supply of commercial bills. The actual rates for bankers' 60-days sterling bills were 4 85½@¾ early in the month and 4 83¼@4 88 towards the close, when demand bills were 4 85½@4 86 and cables 4 86¼@½. The Bank of England rate had been at 2 per cent since the 28th of April, but on October 20th it was advanced to 3 per cent. The United States trade figures showed an excess of \$8,742,000 in the exports of merchandise over imports; net imports of \$2,634,000 gold; net exports of \$12,000 silver. Silver Bullion Certificates in New York opened at 83¾, sold as high as 87¼ and as low as 83¼, and closed at 85¾.

Southern States bonds were quite active still for the low-priced issues at higher figures, apparently on the hope that some recognition of the old dishonored bonds might be obtained from the incoming legislatures. There was no feature of general interest in the railroad bond market, and the principal business was done in particular issues, which were made active at one time and another by special causes bearing upon them. In the stock market a large proportion of the transactions was in the industrial stocks, and in New England, Reading, Western Union and Northern Pacific preferred. The General Electric was strong on the decision of the U. S. Circuit Court of Appeals in New York affirming the incandescent lamp decision in its favor. Chicago Gas was advanced very sharply from the low price to which it had been depressed, and the buying was on reports of increased dividends and better prospects. The Distilling & Cattle Feeding also became one of the most active specialties, on the talk of large prospects for earnings after absorbing a number of outside distilleries. New England remained one of the mysteries of the market as to its alliance with Reading until the announcement was made that parties interested in Philadelphia & Reading had purchased a large interest in Boston & Maine stock and a controlling interest in New York & New England. The Northern Pacific annual report was issued for the year ending June 30, but the preferred stock was often weak and touched 49½ as the lowest price.

Among the leading events of the month, the Speyer loan to Central Georgia was taken over by the Hollins syndicate; the Columbus & Hocking Valley Railroad suit, involving over \$8,000,000, was decided in favor of Judge Burke and against the plaintiff Belden; the John Good Cordage & Mfg. Co. was incorporated in New Jersey with \$7,000,000 capital; at the Richmond Terminal meeting Geo. F. Stone, Wm. E. Strong and J. C. Mahen were appointed a committee on reorganization; the Terre Haute & Peoria road was leased to the Terre Haute & Indianapolis (Penna. system); the Toledo & Ohio Central bought the Toledo Columbus & Cinn.; the Columbus celebration occurred in New York on the 12th and the Manhattan El. roads carried that day 1,075,537 passengers against 867,000 in one day of the Centennial celebration in 1893; the American Type Founders Company was organized with capital of \$9,000,000; Illinois Central voted \$5,000,000 new stock; the Western Traffic Association, after the withdrawal of the C. B. & Q., was virtually dissolved and adjourned October 11 *sine die*; the Colorado Coal & Iron consolidation with Colorado Fuel was voted; the increase of \$3,000,000, doubling the stock of the Evansville & Terre Haute Railroad, was ratified; the sale of Louisville N. O. & Texas to Illinois Central was completed; the Northern Pacific preferred stockholders voted not to sell the \$3,347,000 5 per cent bonds due them below 90; the U. S. Rubber Co. stock was made \$50,000,000 and the Mechanical Rubber Co. was formed with stock of \$5,000,000; the Ohio Falls Car Co. stock was offered; Friday the 21st was a Columbus holiday and celebrated in Chicago; the Reading and Boston & Maine and N. Y. & New England deal was announced on the 26th, as mentioned above in stocks; the Western Union Telegraph stockholders voted the proposed increase in capital to \$100,000,000.

NOVEMBER.—The general election took place on the 8th of this month and Mr. Cleveland was chosen President by a large majority. Money ruled at firm rates but was never stringent; business at the Stock Exchange was dull but cotton speculation was rampant. The rates for money on call ranged from 4 to 8 per cent, with the bulk of business done at 5@6 per cent. Prime commercial paper of 60 days to four months sold at 5@6 per cent. The surplus reserve of the city banks was \$2,678,525 on the 5th, \$2,678,900 on the 12th, \$4,560,925 on the 19th and \$6,726,350 on the 26th. Foreign exchange was easy in the first half of the month but afterward became much firmer, with a better demand for bills, partly on account of maturing loans of sterling. The supply of commercial bills was meagre for this period of the year, and a small amount of gold was shipped from New York late in the month. The actual rates for sterling bills were as low as 4 83½, 4 86½ and 4 87 early in the month and towards the close were 4 85¼@½ for 60 days, 4 87¼@8 for demand and 4 88@8¼ for cables. The Bank of England rate remained at 3 per cent. The U. S. trade figures showed an excess of exports of merchandise over im-

ports amounting to \$24,592,000; net imports of gold \$1,439,000; net exports of silver, \$2,113,000. The range of Silver Bullion Certificates in New York was: Opening 85½, highest 86¼, lowest 84½ and closing 86.

In the first part of the month, just before the general elections, securities were dull and the special stocks took most of the active business. Chicago Gas and the Distilling & Cattle Feeding were active throughout and recorded large sales during this month. The Green Bay & Winona trust receipts and Toledo Ann Arbor & North Michigan stock were both active and higher on the prospective benefits of their alliance. American Cotton Oil was favorably affected by the annual report. The new industrial stock, U. S. Rubber Co., came on the "unlisted" Nov. 18, and sold from 39 up to 43¼. Texas & Pacific 1st 5s fell off slightly on rumors that the December coupon might be passed, but recovered partly when it was advertised for payment. The Reading preferred income bonds declined 2@3 points on reports that the February interest might not be paid in cash, and also on the continued law suits and investigations against the company. Western Union Telegraph, after the 10 per cent stock dividend had been paid, sold first about 90 and then fell off. New York & New England declined to 39½ on the last day of the month.

Among the principal events of this month came the Presidential election on the 8th and the conclusive Democratic victory; a consolidation of the National Lead and the National Linseed Oil Company was proposed; the Terre Haute & Peoria Railroad was leased to the Terre Haute & Indianapolis; a committee of Richmond & Danville underlying bondholders was formed in Baltimore; the Western Union directors on the 10th declared the stock dividend of 10 per cent; the Chicago St. Paul & Kansas City and Chicago Great Western modified plan of reorganization was issued; the General Electric Company issued \$6,000,000 more bonds; the Toledo St. Louis & Kansas City pref. stockholders voted against the issue of a consolidated mortgage; the Kansas City Wyandotte & Northwestern minority interest sold to Jay Gould; the International Monetary Conference for increasing the use of silver met in Brussels late in the month; the Macon & Atlantic Railroad was sold in foreclosure on the 30th.

DECEMBER.—In this month the gold exports attracted much attention, being accentuated by the failure of the Monetary Conference at Brussels to arrive at any conclusion on the silver question. Money on call rose to 25 per cent per annum in the week ending with the 17th, and on Monday the 19th exceptional loans were made as high as 40 per cent, but rates afterward relaxed and late in the month few loans were made above 6 per cent. Prime commercial paper was quoted at 5@7 per cent and towards the close at 6 per cent. The surplus reserve of the city banks stood at \$6,493,750 on December 2d, \$5,509,800 on the 10th, \$5,445,225 on the 17th, \$6,176,575 on the 24th and \$6,839,550 on the 31st. Foreign exchange ruled very high in consequence of the small amount of commercial bills making against cotton shipments, coupled with the usual demand for remittances on the approach of the new year, but when money became very tight some sterling loan bills were offered by bankers, easing the market. There was but little foreign demand for our securities, and as a consequence gold shipments from New York in December amounted to about \$11,000,000 and might have been larger except for tight money. Rates on actual business at the close were 4 85½@¾ for bankers 60 days sterling, 4 87½@¾ for demand and 4 87¼@4 88 for cables. The Bank of England rate remained at 3 per cent. The foreign trade statistics for the whole country will not be issued for several weeks yet and the gold exports at New York are given above from the Custom House figures at that port only. Silver Bullion Certificates opened at 85¾, sold at 86¾ and 82¼, and closed at 83½.

The Stock Exchange markets received without perturbation the news of Mr. Jay Gould's death on December 2. His stocks were well supported at the time, and two of them—Western Union Telegraph and Manhattan Elevated—made a sharp advance within a short time afterward. The Phila. & Reading preferred income bonds fluctuated at times during the month, according to the varying reports from Philadelphia in regard to the payment of the 5 per cent interest due in February, and the bonds and stock both became stronger after it was announced on the 27th that an arrangement had been made with the Finance Company of Philadelphia to manage all the P. & R. coal distribution and advance money on coal in yards. The Northern Pacific preferred stock and consolidated 5 per cents were very weak late in the month on large sales reported to be for the account of parties forced to liquidate; the stock touched 44½ and the bonds 60¼. On the 19th rates for call money went as high as 40 per cent and this demoralized some of the industrial stocks, causing a sharp break in Distilling & Cattle Feeding and Chicago Gas, with a smaller decline in others, until the whole market became steadier as rates for money relaxed. The Manhattan Elevated stock was one of the strongest throughout and advanced to 53½ on the 30th after it was known that the bids for a rapid transit underground road had practically failed. Western Union Telegraph was another Gould stock that advanced largely, closing at 95½ ex-dividend of 1¼ per cent. Rock Island was about the strongest of the Western railroad stocks.

Among the leading events of the month affecting financial interests may be mentioned the gold exports and stringent rates for money that prevailed for a time; Mr. Jay Gould died on the 2d; the proposal of Mr. de Rothschild in the Silver Conference at Brussels that all other nations purchase

about \$25,000,000 in silver per year for five years and that the United States agree to continue its purchases of about \$50,000,000 per year was received here with much disfavor; a new steamship line was organized in England to run between Liverpool and Newport News in connection with the Chesapeake & Ohio Railroad; a decree of foreclosure was granted for the East & West Alabama Railroad; the Savannah American & Montgomery road went into receiver's hands; a consolidation was proposed between National Lead and the National Linseed Oil companies; the National Cordage Company proposed an increase in the capital stock from \$10,000,000 to \$20,000,000; the New York & New England advertised a nightly Pullman train to Boston over the New York &

Northern road; the New York New Haven & Hartford voted to lease the Connecticut River road, but control of the stock was bought in Boston & Maine interest and the lease defeated; the Manhattan Elevated appointed a committee, with J. Pierpont Morgan as Chairman, to consider the matter of further facilities and extensions; N. Y. N. H. & Hartford proposed to issue \$15,000,000 of 4 per cent debenture certificates in 1893; the Oregon Pacific road was advertised for sale again in foreclosure; the Silversmiths' Company was organized with \$14,000,000 capital; the San Antonio & Aransas Pass modified plan of reorganization was issued, the new bonds to be guaranteed by Southern Pacific Company.

RANGE OF PRICES OF RAILROAD AND MISCELLANEOUS SECURITIES FOR THE YEAR 1892.

[Compiled from Sales at the New York Stock Exchange.]

The tables below give the highest and lowest monthly prices of railroad and miscellaneous bonds and stocks sold at the New York Stock Exchange during the year 1892. The prices are compiled from actual sales made at the Board, and in the case of stocks the sales of round lots of 100 shares and upwards only are taken as a standard, except in case of those few stocks which are sold mainly in small lots, and for which no price would be obtained unless such sales of small lots were taken.

RAILROAD AND MISCELLANEOUS BONDS IN 1892.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Ala. Mid.—1st, 1928.6	86	90	80	80	80	80	80 1/2	80 1/2	...	...	80	90 1/2	80	80 1/2	...	...	...	...	80 1/2	80 1/2	88 1/2	88 1/2	...	...
Am. Col. Oil Co.—1st.8	107 1/2	111 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	112	100 1/2	111 1/2	111	113 1/2	113 1/2	113 1/2	111	112	111 1/2	113 1/2	110 1/2	112	112	112 1/2	112	113 1/2
Atlantic & Pacific—1st.4	72 1/2	74	71 1/2	72 1/2	71 1/2	72 1/2	72	73 1/2	71 1/2	72 1/2	69	71	67	67 1/2	68	69 1/2	...	...	68 1/2	70 1/2	70 1/2	72 1/2	69 1/2	71
Income.....6	13 1/2	14 1/2	12	13 1/2	12	13 1/2	11	12	10 1/2	12 1/2	11	12 1/2	10 1/2	11	10	11 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	12 1/2	10 1/2
Ach. Top. & S. Fe.—																								
Gen. mort., 1889.....4	83 1/2	84	81 1/2	83 1/2	82 1/2	83	82 1/2	84	83	85	83 1/2	85 1/2	82 1/2	83 1/2	83	83 1/2	82 1/2	83 1/2	83 1/2	84	83 1/2	84 1/2	83 1/2	84
Registered.....	83	83	83	83	83	83	83	84	81 1/2	84	83 1/2	84	83 1/2	84	83	83 1/2	81 1/2	81 1/2	81 1/2	83	84	83 1/2	83 1/2	84
Income, 1889.....5	62 1/2	63 1/2	58 1/2	63 1/2	58 1/2	62	63 1/2	60 1/2	53	58 1/2	50 1/2	59 1/2	58	60 1/2	50 1/2	61 1/2	55 1/2	58 1/2	58 1/2	59	57 1/2	58 1/2	53 1/2	56 1/2
Registered.....	...	...	...	...	...	...	...	...	...	...	...	...	57	57 1/2	...	...	...	...	...	...	...	...	...	...
Trust receipts.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	56 1/2	56 1/2	...	...	56	58 1/2	57 1/2	58 1/2	53	58
Class "A" 1889, 2 1/2.4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	58	58	55	58	53 1/2	56
Class "B" 1889.....4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63 1/2	63 1/2	58 1/2	58 1/2
Baltimore & Ohio—																								
1st. Parkersb'g Br.6	117 1/2	117 1/2	...	...	117 1/2	117 1/2	...	...	...	...	118	118	...	...	...	...	...	...	...	...	119 1/2	119 1/2	...	...
Gold, 1925, coup.....5	108	108 1/2	106	108	108 1/2	108 1/2	110 1/2	111	109	112	111 1/2	111 1/2	112 1/2	113	109	111	111	111 1/2	111 1/2	112	112 1/2	111 1/2	112 1/2	113 1/2
Registered.....	107 1/2	107 1/2	...	...	109	109 1/2	107	110	...	...	110	110	...	...	...	...	...	...	...	...	109	109	...	...
Consol. gold, 1888.5	...	...	...	...	...	...	...	...	115 1/2	115 1/2	115 1/2	115 1/2	...	...	112 1/2	112 1/2	...	...	...	...	...	...	114 1/2	115
Ala. & thic. June.....3	...	...	...	...	...	...	105	105	...	...	...	...	...	...	...	...	105	105	...	...	...	...	...	...
W. Va. & Pitts., 1st.5	...	...	...	...	...	...	102	102	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
B. & O. S. W.—1st, 1890	102 1/2	102 1/2	...	...	103 1/2	104 1/2	104	105 1/2	103 1/2	107	...	...	...	...	...	...	...	...	...	...	107 1/2	108	...	...
Mon. River, 1st, g.5	93 1/2	98 1/2	98 1/2	100	100 1/2	101 1/2	100	101 1/2	100	101 1/2	101 1/2	103	103	103	103 1/2	103 1/2	...	...	...	...	...	...	...	...
Beech Creek—1st, g.4	93 1/2	98 1/2	98 1/2	100	100 1/2	101 1/2	100	101 1/2	100	101 1/2	101 1/2	103	104	104	103 1/2	103 1/2	...	...	...	...	...	...	...	...
Registered.....	93	95	95	95	95	95	95	95 1/2	97	97 1/2	94 1/2	96 1/2	95 1/2	97 1/2	95 1/2	96 1/2	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
East. H. T. & Wes. deb.5	100 1/2	102	...	...	99 1/2	100 1/2	99 1/2	100	100	100 1/2	...	...	102 1/2	102 1/2	102	102 1/2	...	...	99 1/2	101	...	...	100	100
East. Un. Gas Tr. cl.5	92 1/2	92 1/2	90 1/2	90 1/2	...	...	91 1/2	91 1/2	92 1/2	92 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Buff. Roch. & Pittsb.—																								
General.....3	95	98	98	99 1/2	97	100	100	101	101	102	101 1/2	102	101 1/2	102	101	102 1/2	100	100	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	100
Consol., 1st.....6	114 1/2	110	115 1/2	110 1/2	117	117	116 1/2	117 1/2	118	120	116 1/2	117	...	...	117	118 1/2	119 1/2	119 1/2	118	119	118	118	120	121
Brooklyn Elevated—																								
1st, 1924.....6	111	112 1/2	112 1/2	115	116	118	114	115	114	116	116 1/2	117 1/2	118 1/2	119	...	...	120	120 1/2	116	117	116 1/2	118	117	118
2d mort., 1915.....3	93 1/2	83 1/2	90	90	90 1/2	91	91	91 1/2	92	93	93 1/2	93 1/2	94	94	94 1/2	94 1/2	96	96	96 1/2	96 1/2	96 1/2	96 1/2	97	98
Union El.—1st, 1937.6	110	111	111	113	113	114 1/2	114	115 1/2	112	113 1/2	113 1/2	115 1/2	115	116 1/2	115 1/2	116 1/2	115 1/2	116	115 1/2	117	114 1/2	116	115	116 1/2
Bart. C. Rap. & No.—																								
1st.....5	101 1/2	103	102	103	102 1/2	103	102 1/2	105	105	106	102 1/2	103 1/2	102 1/2	105 1/2	104 1/2	105 1/2	103	104 1/2	104 1/2	105 1/2	104	105	101 1/2	103
Consol. 1st & col. tr.5	95	95	95	95	96	96	95	95 1/2	97	97 1/2	94 1/2	96 1/2	95 1/2	97 1/2	95 1/2	96 1/2	96	96 1/2	93 1/2	97 1/2	95 1/2	96 1/2	96 1/2	98
Registered.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	96	96	...	...	...	...	...	...
C. R. I. F. & N., 1st.....6	101 1/2	101 1/2	100	100	...	...	...	...	...	...	...	...	...	...	...	...	101	101	...	...	...	...	...	...
1st, 1921.....3	...	...	...	...	...	...	85	85	...	...	...	...	...	...	...	...	90	90	...	...	90	90	...	...
Canada Southern—																								
1st, guaranteed.....	108 1/2	107	107	107 1/2	107	108	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2	110	108	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	107	106 1/2	107 1/2
2d mortgage.....5	101	103	102	104 1/2	100	102 1/2	100 1/2	101 1/2	101 1/2	102	102	103	102 1/2	103 1/2	103	103 1/2	101	102	101	101 1/2	101	101 1/2	101	102 1/2
Registered.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	101 1/2	101 1/2	...	...	...	...	...	...
Cent. O. reorg., 1st.4 1/2	101 1/2	101 1/2	...	...	...	...	101	101	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Col. & C. Mid., '39.4 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	92 1/2	92 1/2	...	...	...	...	...	...
Cent. RR. & B. Ga. 5	80	80	85	85	...	...	...	...	81	85	...	...	...	...	...	...	...	...	...	...	...	...	81	81
Chatt. R. & Col.....5	85	85 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sav. & W., 1st con. g.5	74 1/2	77 1/2	75 1/2	85	71 1/2	70 1/2	71	75	73	78	73	75	...	...	67 1/2	70 1/2	67	74	71	73	69 1/2	72	67 1/2	68
Cent. of New Jersey—																								
Consol., 1899.....7	115	115 1/2	116 1/2	117	117 1/2	117 1/2	116	116 1/2	117	117	119	119	115 1/2	116 1/2	117 1/2	117 1/2	116	117 1/2	...	...	115	116	115	116
Convertible, 1902.....7	120	122	...	...	122 1/2	123 1/2	123 1/2	123 1/2	120	121 1/2	...	...	120 1/2	120 1/2	120 1/2	120 1/2	122 1/2	122 1/2	123 1/2	123 1/2	119	119 1/2	118 1/2	119
Conv. deb., 1908.....6	115	115	...	...	116 1/2	116 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gen. M., 1887.....5	109 1/2	111	110 1/2	112 1/2	112	112 1/2	110	112 1/2	111 1/2	112 1/2	113	114	110 1/2	111	110 1/2	111 1/2	110 1/2	111 1/2	111	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Registered.....	109 1/2	110 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110	110 1/2	110 1/2	111	111 1/2	111 1/2	110	111	110 1/2	110 1/2	109 1/2	110	109 1/2	110 1/2	109 1/2	110 1/2	109	110 1/2
Leh. & W. B.—Assent 7	109 1/2	110	110 1/2	111 1/2	110	110 1/2	110 1/2	112 1/2	112 1/2	113 1/2	112 1/2	114	113	114	112	113 1/2	109 1/2	110 1/2	112	113	111 1/2	113	108 1/2	109 1/2
Mortgage, 1912.....5	94	96	97	98 1/2	98	101 1/2	100	100	96	98 1/2	100	100	100	100 1/2	101 1/2	101 1/2	100 1/2	101 1/2	100 1/2	100 1/2				
Am. Dock & Imp.....5	105 1/2	107 1/2	107 1/2	108	106	107 1/2	106 1/2	107 1/2	108	108 1/2	109 1/2	111	108 1/2	108 1/2	108 1/2	109	109 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110	111
Central Pacific—				</																				

1892 Continued.

BONDS.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Ches. O. & S. W.	107	-107	*105	-105	104½	-104½	102	-105½	105½	-108½	105½	-107	107	-107	...	...	103½	-105	104	-104	...	...	105	-106½
2d mort., 1911.....	77	-77	74	-74	...	...	70	-72	71	-71	71½	-71½	71	-71	...	...	...	...	...	...	...	...	70	-72
Chicago & Alton—1st.7	102½	-103½	103½	-103½	103½	-103½	103½	-104	104	-104½	104½	-105	101½	-101½	101½	-102	101½	-102	102	-102½	102½	-103	103½	-103½
Sinking fund, 1903.6	119½	-119½	...	...	...	...	120½	-120½	117½	-117½	...	...	118	-118	119	-119	...	...	119½	-119½	...	...	117½	-117½
L. & Mo. R. 1st, 1900.6	119½	-119½	115½	-115½	116½	-116½	116½	-117	...	...	...	...	...	...	...	...	...	...	117	-117	116½	-116½	117½	-117½
2d, 1900.....	...	...	...	...	...	...	...	...	112	-112	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. L. J. & C. 1st, '94.7	106	-106	...	...	107½	-107½	...	...	105½	-105½	...	...	106	-106½	106½	-106½	106½	-107	...	...	103	-103½	...	...
Miss. R. Bdg. 1st...6	106	-106	106	-106	107	-107	...	...	...	...	...	...	...	...	...	...	...	...	...	...	104	-104	104½	-104½
Chic. Bar. & Nor.—1st.5	103½	-103½	105	-105	105	-105½	...	...	104½	-105	105	-105½	105	-105	105	-105	106½	-106½	104	-105	...	...	103½	-104
Debenture, 1896...6	...	...	103	-103	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chic. Burl. & Quincy—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Consolidated.....7	121½	-122½	122½	-123½	122½	-123½	123½	-124½	124½	-125½	125	-126	121½	-123	122	-122½	122	-123	123	-123½	123½	-124	123½	-125½
Sink. fund, 1911...5	103½	-104½	104½	-105	104½	-104½	...	...	103½	-103½	103½	-104	105½	-105½	104½	-104½	104½	-104½	102½	-102½	103½	-103½	103½	-103½
Debenture, 1901...5	101	-103½	102½	-103½	103	-103½	103½	-105½	*102	-103½	102½	-103½	102	-102½	102½	-103	103½	-103½	102½	-102½	100	-101½	101	-102½
Convertible, 1903...5	112½	-114	110½	-111½	107½	-111	110½	-112	110	-111	107	-108	107½	-109½	109	-110	106	-106½	105	-106	106	-107½	105	-106½
Iowa Div.—sink, fd...5	...	...	...	...	...	...	...	...	106½	-106½	...	...	...	...	...	...	...	...	105	-106½	105	-106½	105	-106½
Iowa Div. 1919...4	93½	-94	94	-94½	94	-95	93	-93	93½	-95	94½	-94½	94½	-96½	95½	-96½	96½	-96½	95½	-96	94½	-95½	94½	-94½
Denver Div., 1922...4	...	...	91½	-91½	91½	-91½	94	-94½	93½	-94	94½	-94½	94½	-94½	92½	-93½	92½	-92½	93	-93½	...	...	93	-93½
Plain, 1921.....	80½	-80½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nebr'ska Ext., 1927...4	80	-91	80	-91½	89½	-89½	80½	-91½	80½	-90	89½	-89½	88	-88½	89½	-89	87	-88½	88½	-89	84½	-89½	84	-89½
Registered.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chic. & E. Ill.—1st, s.f.6	112½	-114	114½	-115	114½	-115½	117	-117	117½	-118½	114½	-115½	115½	-115½	115½	-115½	116½	-117	115½	-115½	115	-116	...	...
1st consol, gold...6	122	-122½	122	-122	...	...	120½	-120½	121	-121½	121½	-121½	123½	-123½	122	-122	122	-122	119	-119	...	...	120½	-120½
Gen. mort., 1913...5	97	-99	99	-102½	101½	-102½	101	-104	101½	-102	101	-101½	100	-101	100	-101½	100	-102	101½	-103	99½	-100½	99½	-100½
Chic. Gas L. & C.—1st.5	86	-88	88	-91	89	-90½	89½	-91½	90½	-94	92	-94½	91½	-92	89	-92½	90½	-90½	89½	-91	90	-92½	92	-94½
Chic. & In. C'l Ry.—1st.5	97	-98	96	-97½	97	-102	102	-103	100½	-103½	102½	-103	100½	-101½	100	-101½	101½	-102	101½	-102½	103½	-103½	...	...
Chic. Junc. & Stk. Yds.5	...	...	...	...	...	...	...	...	...	...	90½	-90½	...	...	...	...	...	...	...	...	100	-100	...	...
Chic. Milw. & St. P.—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st, P. D., 1898...8	121	-122	118	-119½	...	...	118½	-120	120	-120½	120	-122	121½	-122	117	-118½	117½	-118½	118	-118	120	-120	119	-120
2d, P. D., 1898...7	124½	-125	121½	-123½	120	-123½	123½	-123½	124	-125½	125	-125	125½	-125½	...	...	123½	-123½	123½	-124½	...	...	123½	-125½
1st, gold, R. D., 1902.7	124½	-124½	125	-126½	127	-128	127½	-128½	127½	-127½	127½	-129½	126	-128	126½	-128	...	...	128½	-128½	127½	-127½	128½	-128½
1st La Crosse Div...7	118	-121	120	-123	123½	-124	122	-123½	122	-123½	122	-125½	121	-122	122	-123½	121½	-123½	122½	-123½	123½	-123½	123½	-123½
1st I. & M. Div...7	119½	-120½	122	-123	123½	-123½	123	-123½	123	-124	124	-124	123	-124	123½	-125½	122	-122	124	-124	123½	-124½	122	-123
1st I. & D. Div...7	...	...	...	...	123	-124½	124½	-125	124	-124½	126	-126	...	...	...	...	124	-124	...	...	...	...	...	...
1st C. & M. Div...7	123	-123	...	...	...	...	128½	-128½	...	...	...	...	...	...	...	...	128½	-128½	...	...	...	...	...	...
Consol., 1905...7	125½	-126	128	-128½	127	-128½	127	-128	128½	-124	130½	-132½	127½	-130	128½	-130	127½	-128	127	-128½	128½	-131	130½	-131
1st I. & D. Exten...7	...	...	126½	-126½	127	-128	128	-130	130	-131	...	...	...	...	...	...	129	-129	...	...	...	...	...	...
1st So. West. Div...6	*112½	-136	113	-114½	114½	-115	114½	-116½	116	-116½	...	...	113½	-114	114½	-115½	...	...	115½	-115½	115	-116½	...	...
1st La C. & Dav...5	...	...	103½	-104	104	-104	104	-104	104	-104	...	...	102½	-102½	...	...	104½	-104½	105	-105	102½	-105	105	-105
1st So. Minn. Div...6	113½	-114½	115	-116	116½	-117½	117	-117½	117	-117½	117½	-118	115	-116½	117	-118	115½	-117½	116	-117	116½	-116½	116½	-116½
1st H. & D. Div...7	122	-123	121	-125½	126½	-126½	126	-127½	127½	-127½	129½	-129½	127	-127	129½	-127½	...	...	126½	-127	126½	-127	126	-126½
1st H. & D. Div...5	...	...	...	...	102½	-104½	104½	-105½	104½	-105½	...	...	...	...	...	...	105	-105½	105	-107	...	...	...	...
Chic. & Pac. Div...6	117	-117	117	-117	120	-120	118	-119	...	...	...	...	...	...	...	...	119	-119	118½	-119	...	...	118	-118
Chic. & Pac. W. Div.5	106	-106½	106½	-107½	106½	-108½	108	-108½	110	-111	110½	-111	108½	-109½	109½	-110½	108½	-110	109½	-110½	109½	-110½	109½	-111
Chic. & Mo. R. Div.5	100½	-101½	101½	-102½	101½	-102½	102½	-103½	101	-104½	104½	-106	103	-103½	103	-105	102½	-103½	102½	-103½	103½	-104½	103	-104½
Mineral Point Div.5	102	-102½	101½	-102½	101½	-103½	...	...	102	-102½	...	...	102	-102	...	...	102	-103	102½	-103½	103	-104	...	...
Chic. & L. Sup. Div.5	...	...	...	...	...	...	103½	-103½	105	-105	...	...	102½	-102½	...	...	...	...	...	...	...	...	...	...
Wis. & Min. Div...5	103	-104½	104½	-105½	105	-106	105½	-107	107½	-108	105½	-108	105½	-108	107	-107½	107	-107	106	-107½	105½	-107½	105½	-107½
Terminal.....5	103	-104½	104	-105	105½	-106	105½	-107½	107	-107½	107½	-108½	105½	-108	108½	-108½	107	-108	108	-108	108	-108	108½	-107½
Fargo & Southern...6	...	...	...	...	116	-116	...	...	116	-116	...	...	114	-115½	...	...	...	...	...	...	115	-116½	117	-117½
Inc. conv., 1916...5	100	-100½	...	...	...	...	104	-105	105½	-105½	105½	-105½	104	-104½	104½	-105	104	-104	106	-106	107	-107	105½	-105½
Dakota & Gt. So.5	100½	-100½	100	-102½	101	-102½	101	-102½	104	-105	105½	-105½	104	-104½	104½	-105	104	-104	106	-106	107	-107	105½	-105½
Gen. M., "A" 1899.4	*86½	-87½	86½	-89	89½	-89	89	-89½	90	-91½	91½	-92½	90½	-90½	90½	-91½	91	-91	...	...	92	-92	91	-92
Chic. & Northwest—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Consol., 1915...7	140	-140	137	-138	137½	-138½	139	-142	139½	-140½	139	-139½	139½	-139½	138	-138½	138	-138	138½	-140	136	-138½	137	-139
Gold, coup., 1902...7	123½	-124½	124	-125	125	-126½	126	-127	126½	-127½	123½	-126	126	-126	125	-126½	126½	-127	125½	-127	126	-126½	*121	-129½
Gold, reg., 1902...7	123½	-124½	...	...	125	-125½	130	-126½	*123½	-127	123	-124	...	...	125½	-125½	...	...	125½	-125½	126	-126½	126	-126½
Sinking fund, coup...6	116	-118	117½	-117½	120	-120	116½	-116½	...	...	116½	-116½	120	-120	...	...	114½	-115	...	...	...	...	...	...
Sinking fund, coup.5	108	-109	108½	-109½	109½	-109½	107½	-107½	105½	-109½	109½	-111	110	-111	110½	-111	...	...	107	-108	107	-108	108	-109
Registered.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	108½	-108½	...	...	...	...	...	...
Debenture, 1933...5	105½	-107	106	-107½	105½	-105½	105	-107½	105½	-106½	107	-108	108	-108	109	-109	108	-108	...	...	108½	-108½	...	...
Registered.....5	...	...	...	...	105½	-105½	...	...	105	-105	...	...	...	...	...	...	108	-109	...					

* Ex-interest.

1892—Continued.

BONDS	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT. BER.	OCTOBER	NOV. BER.	DEC. BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
C. C. C. & St. L.—(Cons.)	...	...	...	91 - 91½	91½ - 91½	91½ - 92	90½ - 90½	...	...	90½ - 92½	92½ - 92½	...
Cin. W. & M. Div.—4	115½ - 115½	115½ - 117	110 - 117	117½ - 117½	114 - 110½	115½ - 116	110½ - 117	110½ - 116½	110½ - 116½	...	113 - 115½	113½ - 113½
C. C. C. & I.—1st, Id. 7	...	...	...	132 - 132½	134 - 135½	133½ - 134	...	...	...	112½ - 112½	...	...
Cin. & Spr., guar. 7	128½ - 130	...	...	...	...	...	120 - 123	...	123 - 123	...	123 - 123½	123 - 123
Consol. 7	118½ - 120	120 - 120	121½ - 122½	122 - 122½	100½ - 101½	101 - 102	101½ - 103	100 - 103	102 - 102½	103 - 103½	103½ - 103½	101 - 105
General cons. 6	...	...	...	...	...	...	...	...	...	...	...	...
Col. Coal & I.—1st, con. 6	103 - 103½	101 - 101½	100½ - 101½	100½ - 101½	90 - 100	101 - 102	101½ - 103	100 - 103	102 - 102½	103 - 103½	103½ - 103½	101 - 105
Col. Fuel—gu., 1919. 6	...	...	...	...	...	...	...	...	...	...	...	...
Colorado Mid.—1st, g. 6	111 - 111½	109½ - 111	110 - 110	110½ - 110½	112 - 112	108½ - 109½	108½ - 109	109½ - 109½	...	109 - 109	109½ - 110½	107 - 107½
Consol., g. Id. 1910. 4	72½ - 74	70 - 71	70 - 70½	70 - 70½	70 - 70	...	...	67½ - 67½	66 - 67	66 - 68	67 - 67	61 - 61½
Col. H. Val. & T.—1st. 5	87½ - 80½	89½ - 82½	87½ - 80	88 - 83	90½ - 97	96 - 98	90½ - 98	97 - 97½	93 - 94½	91½ - 93½	91 - 92	90½ - 92
Gen. gold, 1904. 6	93 - 94	95 - 96	96 - 97	96½ - 100	100½ - 105	*101 - 102	100 - 101½	100 - 101	99½ - 100	98½ - 99½	98 - 98½	93½ - 97
Consum. Gas (Chic) 1st. 5	82 - 85	80 - 89½	85½ - 87½	84½ - 88½	88 - 92½	88½ - 90	88½ - 90	88½ - 90	88 - 80	89 - 92½	89½ - 90	80½ - 90
Consol. Coal—Conv. 6	...	...	...	...	...	...	...	104 - 104	...	...	...	...
Del. & Had. Canal—	...	...	...	...	...	...	...	...	...	...	...	...
Coupon, 1894. 7	108½ - 109½	110 - 110½	110½ - 110½	107½ - 107½	107½ - 107½	108½ - 108½	108½ - 108½	109 - 109	108 - 108½	108½ - 108½	109 - 109	108½ - 108½
Reg., 1894. 7	...	...	...	107½ - 107½	107½ - 107½	108½ - 108½	...	...	...	...	109 - 109	...
Penna. Div.—Comp. 7	...	140½ - 142	...	140 - 141	141 - 141½	141½ - 141½	...	...	...	139½ - 139½	140 - 140	138½ - 139
Registered. ....	...	...	...	...	...	...	142 - 142	...	...	...	...	...
Alb. & Susq.—1st, g. 7	127 - 128½	129½ - 130	131 - 131	129½ - 129½	...	128 - 128	...	...	...	130 - 130	127½ - 127½	128½ - 128½
1st comp., guar. 6	120 - 120	120 - 120	120½ - 120½	118 - 118½	118 - 119	118½ - 120	119½ - 119½	119½ - 119½	...	117 - 117½	119 - 119	119 - 119
Registered. 6	120 - 125	...	120½ - 120½	118½ - 118½	118 - 118½	118 - 120	...	120 - 120	...	118 - 118	...	...
Reus. & Sur.—1st. 7	...	...	145 - 145	145 - 145	...	...	...	...	...	...	142½ - 142½	142 - 142
Del. Lack. & West—	...	...	...	...	...	...	...	...	...	...	...	...
Convertible. 7	...	...	...	102 - 102	...	...	...	...	...	...	...	...
Mort., 1907. 7	138½ - 142½	...	131½ - 131½	130 - 131½	133 - 133	132 - 134	134 - 134	135 - 135	...	130½ - 131	133 - 134	131 - 132
Syr. B'n & N.Y., 1st. 7	...	129½ - 129½	131½ - 131½	...	131 - 131	130½ - 131	132 - 132½	133 - 133	131 - 131	130 - 130	...	...
Morris & Essex—1st. 7	140 - 141½	140½ - 141½	141 - 141½	141 - 142	139 - 140½	140½ - 141½	141½ - 141½	141½ - 141½	142 - 142	141 - 142	...	138 - 139
Bonds, 1900. 7	...	...	...	...	116 - 116	...	...	...	...	...	115½ - 115½	...
1871-1901. 7	123 - 123	124 - 124	...	121 - 122	120½ - 121½	...	122 - 122	122½ - 122½	124½ - 124½	...	121 - 121	120½ - 121
Consol., guar. 7	126½ - 137	137 - 138	137½ - 139½	139½ - 140½	139½ - 140½	139½ - 137½	...	...	137½ - 137½	...	140 - 140	137 - 137
Registered. 7	...	...	131 - 138	...	136½ - 136½	136 - 136	...	...	...	...	140 - 140	137 - 137
N.Y. L. & W.—1st. 6	125 - 127	...	127 - 129	...	128½ - 129	129 - 130	128 - 129	130 - 130	128 - 128	129 - 129½	129 - 130	130 - 130
Construction. 5	110 - 110	...	...	110½ - 110½	110½ - 110½	111½ - 111½	113½ - 113½	109 - 110	110½ - 110½	112½ - 112½	113 - 114	112 - 114
Den. C. Cable—1st. 6	99½ - 99½	99 - 99½	99 - 99½	97½ - 99½	99½ - 99½	...	99 - 99	99½ - 99½	...	...	99½ - 99½	...
Den. & Rio Gr.—1st. 7	116½ - 117	117 - 117½	117½ - 118	118 - 119	115½ - 116	116 - 116½	117½ - 117½	119 - 119	...	115½ - 115½	116 - 117½	...
New consol., 1936. 4	77½ - 80	79½ - 81	80½ - 81½	81½ - 83	82½ - 81½	83½ - 85	82 - 83½	83½ - 84	83 - 84½	84½ - 86½	85½ - 86½	85½ - 87
Imp. M. & N.Y., 1st. 5	70 - 76	78 - 80	79½ - 79½	79½ - 80½	81½ - 83½	80 - 81	80½ - 81	...	80½ - 81½	84 - 85	84½ - 86½	84 - 84
Det. M. & M.—L. 3½	...	38½ - 39½	37 - 38½	36 - 37	37 - 43½	40½ - 44½	42 - 43	40½ - 42	39 - 43½	38 - 44½	38 - 41½	38½ - 41
Det. B. C. & Alp.—1st. 6	70 - 75	80 - 80	80 - 80	...	...	...	73 - 73	...	...	60 - 63	60 - 62	68 - 68
Duluth & I. R.—1st. 5	95 - 98	...	100½ - 100½	97 - 97½	97 - 101½	...	...	...	...	100 - 102	100 - 100½	...
Dul. S. S. & Atl.—1937. 5	95½ - 96½	95½ - 96	95 - 97½	97 - 98½	98½ - 105	104 - 105	101½ - 102½	101 - 102½	98½ - 104½	100½ - 101½	100 - 101½	100 - 101½
E. Tenn. Va. & Ga.—	...	...	...	...	...	...	...	...	...	...	...	...
1st. 7	111½ - 112	111½ - 112½	109 - 111½	110½ - 110½	110 - 113½	114 - 114½	110½ - 110½	111½ - 111½	111½ - 111½	111 - 111	112 - 112	...
Divisional. 5	104 - 104	101 - 104½	100 - 100	...	...	...	102 - 102	103 - 103	...	...	...	...
Consol., 1st, 1936. 5	96 - 99	97 - 100	99 - 92½	91 - 93½	99 - 93½	93 - 90½	92½ - 94	94 - 94½	92½ - 93½	94½ - 96	92½ - 94	93½ - 93
1st ext. g. 1937. 5	72 - 74	71 - 71	...	...	...	63½ - 64	60 - 60	60 - 60	...	60 - 60	57 - 60	51 - 52½
Equip. & Imp. gold. 5	70 - 80½	...	...	...	...	...	...	...	...	...	...	...
Knox & O.—1st, g. 6	104 - 108	...	100 - 105	100 - 100½	99½ - 101	101 - 103	98 - 100	99½ - 100½	98 - 100½	101 - 101	100 - 102½	100½ - 101
Alabama Cent.—1st. 6	...	...	...	97½ - 98	...	...	...	...	...	...	...	...
Edison E. H. Co.—1st. 5	99½ - 101	100 - 101½	101 - 102	101½ - 102½	101½ - 102½	101½ - 103	102 - 107	105½ - 109	104½ - 106	104½ - 108½	108½ - 110½	109 - 112
Eliz. Lex. & Big. 6	82 - 92	84 - 87	81 - 84½	83 - 90½	91½ - 97	96 - 99½	97½ - 98½	98½ - 100	98 - 98½	97½ - 98	97 - 98½	95 - 98½
Equit. Gas. & F.—1st. 6	97 - 97½	97½ - 100	98½ - 100	97½ - 99½	98 - 102	101½ - 103	100½ - 101½	101½ - 102½	101 - 101½	102 - 102	102½ - 102½	102½ - 103½
Equit. Gas, N. Y.—32. 5	...	...	...	...	...	...	...	...	...	...	105 - 105	...
Erie & Pittsb.—con. 7	...	...	...	...	...	...	...	...	...	...	111½ - 111½	...
Erie—	...	...	...	...	...	...	...	...	...	...	...	...
1st. Ext., 1897. 7	114 - 115	114½ - 116	...	...	113½ - 114	...	114½ - 114½	114½ - 114½	...	115½ - 116	...	113 - 113
2d. Ext., 1919. 5	114½ - 114½	115½ - 116½	116 - 116	116 - 116	...	117 - 117	...	...	...	115 - 115	...	...
3d. Ext., 1923. 4½	108½ - 108½	108½ - 108½	108 - 108½	107½ - 107½	...	109 - 109	...	...	...	107½ - 108	107½ - 107½	...
4th. Ext., 1920. 5	114½ - 114½	114½ - 114½	116 - 116	...	112 - 112	112½ - 114	...	...	...	107½ - 108	107½ - 107½	113 - 112
5th. Ext., 1928. 4	101 - 102	101 - 102	102½ - 102½	103 - 103	...	...	...	...	...	...	...	...
1st. consol., gold. 7	135½ - 137½	138 - 138½	134½ - 136	135½ - 136½	136½ - 138	138½ - 139	138½ - 139	139½ - 139½	135½ - 136	137 - 137½	136½ - 137	137 - 137½
1st consol. fd. comp. 7	...	...	...	...	...	...	...	...	...	...	132½ - 132½	132½ - 132½
Reorgan. 1st lien. 6	111½ - 112	...	114 - 115	...	...	102½ - 103	105½ - 103½	103½ - 104	103½ - 103½	103½ - 103½	103½ - 103½	103½ - 101
Long Dock, 1893. 7	104½ - 104½	104½ - 104½	104½ - 105½	105½ - 105½	106 - 106½	102½ - 103	105½ - 103½	103½ - 104	103½ - 103½	103½ - 103½	103½ - 103½	103½ - 101
Cons. gold, 1935. 6	119½ - 119½	120½ - 121	...	117½ - 118½	...	121½ - 121½	...	122½ - 122½	...	119½ - 119½	122 - 122	...
Buff. N. Y. & E.—1st. 7	...	136 - 136	135 - 135	...	...	135 - 135	133½ - 133½	...	...	137½ - 137½	137½ - 137½	...
N.Y. L. & W.—2d con. 6	100½ - 107½	100½ - 107½	100½ - 107½	100½ - 108	107½ - 109½	104½ - 105	104½ - 105½	104½ - 105½	103½ - 105½	105½ - 107½	105½ - 108	101 - 102½
Col. Trust, 1922. 6	100½ - 100½	...	...	113 - 113	112 - 112	112 - 112	...	112½ - 112½	...	...	...	...
Fund. comp., 1909. 5	90½ - 92½	92½ - 94	93 - 92½	92 - 95	98½ - 93½	91 - 92	91½ - 92	...	...	92½ - 92½	...	88 - 88½
Income, 1977. 6	...	...	81 - 81	...	...	...	...	...	...	...	...	...
Jefferson RR.—1st g. 5	104½ - 104½	...	103½ - 103½	...	...	...	...	105½ - 105½	...	101½ - 101½	...	102½ - 102½
Chic. & E. 1st, g. A-5	97½ - 100½	101 - 102½	102 - 102½	102½ - 102½	102½ - 102½	101½ - 102½	101½ - 102	101 - 102½	101 - 102½	102½ - 102½	101 - 101½	101½ - 101½
Income, 1982. 48	48 - 52	52 - 53½	51½ - 53½	51½ - 52	49½ - 51½	50 - 50½	48½ - 52½	49½ - 53	45½ - 48	42½ - 45	42½ - 45½	40½ - 43½
Eureka Sp'gs., 1st g. 6	...	101½ - 101½	...	...	...	...	...	...	...	...	...	40½ - 43½
Ev. & Ind'p. con., 1926. 6	108 - 111	...	112 - 113½	...	...	...	...	...	...	...	...	...
Ev. & Rich.—1st, '31. 5	...	...	...	...	...	...	...	...	...	...	...	...
Evans & T. H.—Con. 6	117 - 119½	122½ - 122½	123 - 123	123½ - 124	124½ - 125	122 - 122	123 - 123	122½ - 122½	...	100½ - 101	100½ - 100½	90 - 100½
Mt. Vernon—1st. 6	...	112 - 112	...	110½ - 110½	...	112½ - 112½	...	...	...	115½ - 117	...	...
Flint & P. Mar.—Mort. 6	120 - 120	121 - 121	122 - 124	121 - 121	121 - 122	...	...	121½ - 121½	...	...	...	...
1st cons., g., 1939. 5	101 - 102	101½ - 101½	100 - 101	102 - 102½	100 - 100½	100½ - 100½	...	101½ - 101½	...	100 - 101½	...	...
Pt. Har. Div., 1st. 5	101 - 101½	...	101½ - 104	*101½ - 02½	101½ - 102½	101½ - 102½	102 - 102½	100½ - 101	100 - 100	97½ - 98	96½ - 98	96½ - 98½
Fl. W. & Den. C.—1st. 6	98½ - 102	101 - 102	101 - 101½	100½ - 102	101½ - 105	99½ - 101	100½ - 101	100½ - 101	100 - 101½	100½ - 101½	101 - 101½	96½ - 98
Fl. W. & Rio G.—1st. 5	72½ - 75	74½ - 74½	74 - 74	70 - 74½	...	...	69 -					

1892-Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Hous. & T. Cen. — (Con.) —																								
General, gold, 1921-4	64½	65½	64	64½	64	64½	64½	65½	64½	64½	64	65½	63½	64½	64½	65½	66	68½	65	67½	65	67½	65	68
Debtenture, 1897-1906	81	83	87	87	89½	92	87½	87½	87½	87½	90	90	87½	87½	87½	87½	90	90	87½	87½	87½	87½	87½	89
Debtenture, 1897-1906	81	83	87	87	89½	92	87½	87½	87½	87½	90	90	87½	87½	87½	87½	90	90	87½	87½	87½	87½	87½	89
Waco & N. W., 1st, 7	110	110	125	125	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123
Illinois Central —																								
Gold, 1951-1951	90½	91	92½	92½	92½	93½	91	94½	91	94½	91	94½	91	94½	91	94½	93	93	93½	93½	95	95	93	94
1st gold, 1951-1951	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
Gold, 1952-1952	90½	98	90½	102½	101	101	90½	100	100	101½	100½	100½	102½	102½	102½	104½	102	102½	100½	100½	100½	100½	100½	100½
Cairo Bridge, 1950-4	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
Springf. Div., 1958-6	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108
C. St. L. & N. O., 1st, 6	112	112½	113½	113½	113½	114	113	113	116	117	115½	117½	115	115	116½	116½	116	117	116½	117	116½	117	115	116
Gold, coup., 1909-1909	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½
Gold, reg., 1909-1909	93	94	96	97	102	102	102	102	97	98	96	96½	96	96½	96	96½	96	96½	96	96½	96	96½	96	96
Memp. Div., 1st, 6	88½	88½	88½	88½	88	88½	89	89	89	89	89½	89½	91	91	93	93	91	93	91	91	91	91	91	91
Dub. & S. C., 2d div. 7	115½	115½	117	120½	117	120½	119	121	121	122	120½	120½	120½	120½	120	120½	120	120½	120	120½	122	122	122	124
Cedar F. & M., 1st, 7	83	88	88½	88½	88	88½	89	89	89	89	89½	89½	91	91	93	93	91	93	91	91	91	91	91	91
Ind. D. & Spr., 1st, 7	110	113	114	116	114½	120½	119	121	121	122	120½	121½	120½	120½	120	120½	118	122	122	124	122	124	123	124½
Do trust receipts, 1st, 6	118	123	122½	125½	128½	129	119	121	121	122	120½	121½	120½	120½	120	120½	118	122	122	124	122	124	123	124½
Intern. & Gt. No., 1st, 6	106	106½	106	106½	108	112	108½	112	108	109½	108½	108	108	109½	108½	110	110	111½	111½	113	109½	109½	109½	109½
Coupon off., 1909, tr. rec. 6	70	82	78	82	76	79	75	75½	74½	75	73	74½	71	74½	74	77½	77	78	70	70½	67½	69½	68	68
Stamp, 1909, tr. rec. 6	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
2d, 1909, tr. rec. 6	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82
3d, 1909, tr. rec. 6	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82
Iowa Cent., 1st, gold, 5	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82
Kan. & Mich., 1990-4	73½	74	75	76½	76	78½	77	78	77	78	77	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½
Kentucky C., 1987-4	81	84	82½	83½	83½	84½	83½	85	84½	85½	84½	85	83	84	83½	84	83½	84	83½	84	83½	84	83½	84
Kings Co. El., 1st, A, 5	90	100	97½	99½	97½	98½	97½	98½	98	100	101	102½	99	100½	99	100½	99½	100½	99½	100½	99½	100½	100	102
Fulton El., 1st, guar. 5	87½	89½	87½	89½	85	88	85½	88	86	88	86	88	86	88	86	88	86	88	86	88	86	88	86	88
Lacl. Gas, St. L., 1st, 5	81½	84½	81½	82½	80	81½	80½	82	81	82½	83	84½	81½	84½	82½	83	82	84	83½	85	83½	85½	84	85½
Lake Erie & W., 1st, 5	107½	110½	109½	111	109½	111	110½	111½	111½	113½	113	114	110½	111	110½	111	110	111	110½	111	111	111	110	111½
2d, 1909, tr. rec. 6	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82	80½	82
L. Shore & Mich. So.																								
Division, 1909-1909	117½	119½	117½	119½	117½	119½	117½	119½	117½	119½	117½	119½	117½	119½	117½	119½	117½	119½	117½	119½	117½	119½	117½	119½
Ct. Palms & Ash, 1909-1909	104	104	103½	105	103½	105	103½	105	103½	105	103½	105	103½	105	103½	105	103½	105	103½	105	103½	105	103½	105
Buff. & Erie-New, 7	114	115	115½	117	115½	117	115½	117	115½	117	115½	117	115½	117	115½	117	115½	117	115½	117	115½	117	115½	117
Det. Mon. & Tol., 7	129	129	124½	124½	126	126	125½	127	127	129	127	129	127	129	127	129	127	129	127	129	127	129	127	129
1st con., coup., 7	120	120	120½	121½	120½	121½	120½	121½	120½	121½	120½	121½	120½	121½	120½	121½	120½	121½	120½	121½	120½	121½	120½	121½
1st con., reg., 7	118½	120	120	121	122	122	120	120	120½	121½	118½	121½	119	119	119	119	118	119½	118½	119	117½	118½	117½	118½
2d con., coup., 7	122½	123	123½	123½	123	124	122	124½	123½	124	123½	124	123	123½	123	124	123	123½	123	124	122½	123	121	122
2d con., reg., 7	121	122	121½	123	123	123	123	123½	124	124	121½	123½	123	123	123½	123½	123½	123½	123½	123½	123½	123½	123½	123½
Mahon Coal 1st, 34.5	108	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½
Leb. V. N. Y., 1st, 4	100½	101	101½	101½	101½	102½	102½	103½	103½	104	104	106	103½	104½	103½	104	104	104½	104	104½	103½	104½	104	104½
Leb. V. Ter. 1st, 1941. 5	100	109	110	110½	109	109	109	109	108½	109½	110½	111	111	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½
L. R. & Mem. 1st, 1937. 5	100	109	110	110½	109	109	109	109	108½	109½	110½	111	111	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½
Long Island —																								
1st, 1898-1900	117	118	117	117½	117½	117½	119	119	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
1st consol, 1931-1931	114	115	114	115	114	115	113	113½	113½	113½	114½	114½	114	114	114½	114½	114	114½	114	114½	114	114½	114	114½
Ferry, 1st, 1922-4	91	93	93½	94½	93	94	94	96	96	97	94½	97	94½	97	97½	97½	95	95	94½	96	93½	95	93½	95
Gen. mort., 1938-4	102	102	102	102	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101</

1892—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Mil. & No.—1st, 1910.6	111½-111¾	111¾-112	112½-114	114-114	114-114	114-114	114-115	115-115	115½-115¾	115¾-116	116-116	116½-116¾	116¾-117	117-117	117½-117¾	117¾-118	118-118	118½-118¾	118¾-119	119-119	119½-119¾	119¾-120	120-120	120½-120¾
1st, on exten., 1913.6	111½-113¾	114-114	114-114	114-114	114-114	114-115	115-115	115-115	115½-115¾	115¾-116	116-116	116½-116¾	116¾-117	117-117	117½-117¾	117¾-118	118-118	118½-118¾	118¾-119	119-119	119½-119¾	119¾-120	120-120	120½-120¾
Minn. & St. L.—1st.7	120-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121
Iowa Extension.7	70-75	73-73	73-73	73-73	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115
2d mort., 1891.7	70-75	73-73	73-73	73-73	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115
Southwest Ext., 1st.7	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115
Pacific Ext., 1st.6	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115
Imp. & equip., 1922.6	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70
Mo. Pac.—1st consol.6	107-108	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½
3d, 1906.7	112½-116	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115
Trust gold, 1917.5	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90
1st, col., gold, 1920.5	82½-85	81-84	80½-82½	82-82	81½-82½	82-82	81½-82½	81½-82½	81½-82½	81½-82½	81½-82½	81½-82½	81-82	79-82½	81-82½	81-82½	81-82½	81-82½	81-82½	81-82½	81-82½	81-82½	81-82½	81-82½
Pac. of Mo.—1st, ext.4	100-100	98½-98½	97-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98
2d, 1891, extend.5	102½-105½	104-100	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105
Mo. Kansas & Texas—																								
1st, gold, 1900.4	79½-81½	80½-81½	80-81½	80-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½
2d, income, 1900.4	46½-54½	48-52½	49-52	49-52	49½-51½	49½-51½	49½-51½	49½-51½	49½-51½	49½-51½	49½-51½	49½-51½	49½-51½	49½-51½	49½-51½	49½-51½	49½-51½	49½-51½	49½-51½	49½-51½	49½-51½	49½-51½	49½-51½	49½-51½
K. C. & P., 1st, 1900.4	75-77	74½-76½	75-76	75-76	75½-76½	75½-76½	75½-76½	75½-76½	75½-76½	75½-76½	75½-76½	75½-76½	75½-76½	75½-76½	75½-76½	75½-76½	75½-76½	75½-76½	75½-76½	75½-76½	75½-76½	75½-76½	75½-76½	75½-76½
Dal. & W., 1st, 1910.5	88½-89½	88½-89½	88½-89½	88½-89½	88½-89½	88½-89½	88½-89½	88½-89½	88½-89½	88½-89½	88½-89½	88½-89½	88½-89½	88½-89½	88½-89½	88½-89½	88½-89½	88½-89½	88½-89½	88½-89½	88½-89½	88½-89½	88½-89½	88½-89½
Mobile & Ohio—New.6	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116
1st, exten., 1927.6	111-112	112-112	112-112	112-112	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111
Gen. M., 1938.4	66-67½	63-66½	61½-64½	61½-64½	61½-64½	61½-64½	61½-64½	61½-64½	61½-64½	61½-64½	61½-64½	61½-64½	61½-64½	61½-64½	61½-64½	61½-64½	61½-64½	61½-64½	61½-64½	61½-64½	61½-64½	61½-64½	61½-64½	61½-64½
Morgan's L. & T.—1st.6	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100
1st, 1918.7	111-112	112-112	112-112	112-112	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111
Mutual Un. T. S. F. 6	107½-107½	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108
Nashv. C. & St. L.—1st.7	126½-128½	128½-129	127-128	127-128	127½-129	128-129	128-129	128-129	128-129	128-129	128-129	128-129	128-129	128-129	128-129	128-129	128-129	128-129	128-129	128-129	128-129	128-129	128-129	128-129
Consol. g., 1928.5	103½-105½	104-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106
Nat. Starch Mfg.—1st.6	101-103½	103-103½	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103
N. J. South.—1899.6	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100
N. O. & N. E.—Prior.10	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100
New York Central—																								
Extension.5	101½-102½	102½-103½	103-105	103-105	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½
N. Y. C. & H.—1st, sep.7	123½-125	124½-125½	123½-126	123½-126	123½-126	123½-126	123½-126	123½-126	123½-126	123½-126	123½-126	123½-126	123½-126	123½-126	123½-126	123½-126	123½-126	123½-126	123½-126	123½-126	123½-126	123½-126	123½-126	123½-126
1st, reg.7	123-123½	124½-125	123½-126	123½-126	123½-126	123½-126	123½-126																	

1892—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Or. & C.—1st g., 1927.5	...	...	...	...	...	...	...	...	95	95	98	98½	...	...	...	...	...	...	...	...	...	...	...	...
Oreg. R'y. & Nav.—1st.6	100½-110	110½-111	111	111½	111	111½	111	111½	110	110	112	112	109½-110½	111	111½	110½-111½	109½-110½	110½-111½	109½-110½	110½-111½	109½-110½	110½-111½	110½-111½	110½-111½
Consol., 1925.....5	94	95½	95	96	...	...	91½	94	90	92½	90	90	91	91	...	...	88	91	88	91	87	89	80	88
Collat. trust, 1919.....5	...	...	90	90	...	...	...	...	71	71	71	71	72	72	70	75	...	...	...	...	...	...	77	77½
Oreg. Imp. Co.—1st.....6	101½-103	102½-104½	103	103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½
Consol., gold, 1939.....5	65½-71½	68	71	69	71	68	71	68	71	68	71	68	71	68	71	68	71	68	71	68	71	68	71	68
Pennsylvania Co.—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st, coupon.....4½	105½-106½	106½-107½	106½-107½	106½-107½	106½-107½	106½-107½	106½-107½	106½-107½	106½-107½	106½-107½	106½-107½	106½-107½	106½-107½	106½-107½	106½-107½	106½-107½	106½-107½	106½-107½	106½-107½	106½-107½	106½-107½	106½-107½	106½-107½	106½-107½
Registered.....4½	106	106	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½
Pitts. Ft. W. & C.—1st.7	...	...	138½-139½	138½-139½	138½-139½	138½-139½	138½-139½	138½-139½	138½-139½	138½-139½	138½-139½	138½-139½	138½-139½	138½-139½	138½-139½	138½-139½	138½-139½	138½-139½	138½-139½	138½-139½	138½-139½	138½-139½	138½-139½	138½-139½
2d., 1912.....7	...	...	132½-137½	137½-137½	137½-137½	137½-137½	137½-137½	137½-137½	137½-137½	137½-137½	137½-137½	137½-137½	137½-137½	137½-137½	137½-137½	137½-137½	137½-137½	137½-137½	137½-137½	137½-137½	137½-137½	137½-137½	137½-137½	137½-137½
3d., 1912.....7	...	...	132	132	132	132½	130	133	...	...	...	...	130½-130½	131	131	...	...	...	...	...	...	...	...	...
Clev. & P.—Consol., 1st.7	120½-121	121	121	121	122½-123	123	123½	120	120	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119
Gen., 1912, ser. A.4½	106½-106½	107	107½	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108
St. L. V. & T. H.—1st.7	...	...	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½
2d, guar., 1898.....7	...	...	101	102½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½
Gr. R. & Ind., 1911.4½	...	...	101	102½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½
Peoples' G. & C., Chi. 2d.6	82½-90	100	101½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½
1st, guar., 1901.....6	...	...	110	110	105½-108	103	105½	106½-108½	106½-108½	106½-108½	106½-108½	106½-108½	106½-108½	106½-108½	106½-108½	106½-108½	106½-108½	106½-108½	106½-108½	106½-108½	106½-108½	106½-108½	106½-108½	106½-108½
Pao. Dec. & Evan.—1st.6	...	...	69½-70½	70	71	70½-71½	71	71½	69	71	69½-70½	69½-70½	69½-70½	69½-70½	69½-70½	69½-70½	69½-70½	69½-70½	69½-70½	69½-70½	69½-70½	69½-70½	69½-70½	69½-70½
2d., 1926.....5	...	...	105	108	107	107	102	103	100	100	101	101½	104½-105	101½-102	...	...	100	101½	103	106	106	107½	106	107½
Evansv. Div., 1st.....6	...	...	37	41½	39½-67	53½-60	54	62½	50½-61	60½-63½	60½-63½	60½-63½	60½-63½	60½-63½	60½-63½	60½-63½	60½-63½	60½-63½	60½-63½	60½-63½	60½-63½	60½-63½	60½-63½	60½-63½
Peoria & N., 1st con.4	...	...	30½-34½	32	34½	31	33½	28½-31	28	29	28	29	28	29½	28	29½	27	29½	27½-29	20½-27½	23	26½	23	26½
Income, 1990.....4	...	...	70	70½	...	...	70	70	67½-67½	69	69	69	69	69	69	69	69	69	69	69	69	69	69	69
Peoria Water—1919.6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Phil. Co.—1st, 1988. s. 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Phila. & Reading—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
General.....4	83½-84½	83½-90	85½-86½	80	88½	87½-90½	80½-90½	87½-90½	80½-90½	87½-90½	80½-90½	87½-90½	80½-90½	87½-90½	80½-90½	87½-90½	80½-90½	87½-90½	80½-90½	87½-90½	80½-90½	87½-90½	80½-90½	87½-90½
Registered.....4	...	...	72½-73½	68½-79	73½-76½	73½-76½	73½-76½	73½-76½	73½-76½	73½-76½	73½-76½	73½-76½	73½-76½	73½-76½	73½-76½	73½-76½	73½-76½	73½-76½	73½-76½	73½-76½	73½-76½	73½-76½	73½-76½	73½-76½
1st pref. inc., 1958.....5	...	...	55	59½	53½-72	63	67½	64½-70	67½-71½	68½-70½	69½-72½	69½-72½	69½-72½	69½-72½	69½-72½	69½-72½	69½-72½	69½-72½	69½-72½	69½-72½	69½-72½	69½-72½	69½-72½	69½-72½
2d pref. inc., 1958.....5	...	...	37	41½	39½-67	53½-60	54	62½	50½-61	60½-63½	60½-63½	60½-63½	60½-63½	60½-63½	60½-63½	60½-63½	60½-63½	60½-63½	60½-63½	60½-63½	60½-63½	60½-63½	60½-63½	60½-63½
3d pref. inc., 1958.....5	...	...	42½-42½	43	47	55½-61½	56½-65	61½-66	64½-65	63½-67	64½-67½	64½-67½	64½-67½	64½-67½	64½-67½	64½-67½	64½-67½	64½-67½	64½-67½	64½-67½	64½-67½	64½-67½	64½-67½	64½-67½
Deferred income.....6	...	...	12	21	17½-20½	17½-20½	19½-20½	19½-20½	19½-20½	19½-20½	19½-20½	19½-20½	19½-20½	19½-20½	19½-20½	19½-20½	19½-20½	19½-20½	19½-20½	19½-20½	19½-20½	19½-20½	19½-20½	19½-20½
P. C. & St. L.—1900.7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
P. C. & St. L.—"A" 4½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Series B, 1912.....4½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pitts. Cl. & Tol.—1st.6	...	...	110	110	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pitts. Pain. & F.—1st g.5	...	...	92½-92½	95	95	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pitts. & West.—1st g.5	...	...	80½-83	82½-84	82	83½	81½-85	84½-85½	85	86½	84	84½	84	85	83½-84½	82	84	81½-83½	82½-83½	82½-83½	82½-83½	82½-83½	82½-83½	82½-83½
Pres. & Ar. C.—1st, g.6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Proc. & G.—1st, 1910.6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Richm'd & Danville—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Consol.....6	100½-112	111	112	105½-110	106	108	106	111	106	111	106	111	107	108½	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-1		

1892—Concluded.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
San A. & A. P.—1916..6	...	...	...	...	60 1/4	60 3/4	65	65 1/4	64	70	...	...	69	69	67 1/4	70	...	...	69	70	...	...	67	69
Trust receipts.....6	62	62	63 1/4	63 1/4	66	66	...	...	64 1/4	70	64	68 1/4	67 1/4	67 1/4	...	...	68	68	69	70	66	69	67	72
1926.....6	61	65	63 1/4	63 1/4	66	66	...	...	64 1/4	70	64	68 1/4	67 1/4	67 1/4	...	...	68	68	69	70	66	69	67	72
Trust receipts.....6	...	...	93	98	...	...	...	...	...	...	...	...	...	...	...	...	...	...	96 1/4	97	97	97	...	...
S. F. & N. P., 1st 1919..5	...	...	...	...	75	75	73 1/4	74	74 1/4	74 1/4	...	...	...	...	...	...	...	...	96 1/4	97	97	97	...	...
Sav. Am. & Mon.—1st..6	...	...	...	...	75	75	73 1/4	74	74 1/4	74 1/4	...	...	...	...	...	...	...	...	96 1/4	97	97	97	...	...
S. V. & N. E., 1st 1989..4	77 1/4	81	79 1/4	80	...	...	79 1/4	82	80	84	82 1/4	81	81 1/4	82 1/4	82 1/4	83 1/4	81 1/4	83	81	83 1/4	81 1/4	82	82 1/4	
Security Corp.—1st....6	...	...	...	...	...	...	...	...	98	98 1/4	98	98	...	...	98 1/4	99 1/4	98	99	98 1/4	99 1/4	99	99 1/4	99 1/4	97 1/4
South Carolina—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st, ex Apr., '91, ep..6	107 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	106	106 1/4	106	107	107 1/4	107 1/4	107	107 1/4	106 1/4	106 1/4	105	105	105	105 1/4	...	...	103 1/4	103 1/4
2d, 1931.....6	93	101	90	100 1/4	100	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Incomes.....6	19 1/4	22	16	19	16 1/4	16 1/4	14	14	...	...	15	15	...	...	...	...	...	...	...	...	...	...	19	10
So. Pac., Cal.—1st....6	112 1/4	112 1/4	114 1/4	115 1/4	116	116	113	114 1/4	113	113 1/4	113	113	113	114 1/4	114 1/4	114 1/4	...	...	111 1/4	111 1/4	112	113	113 1/4	113 1/4
1st consol., 1938....5	99 1/4	100 1/4	99 1/4	100 1/4	99 1/4	100 1/4	100 1/4	101	100	101	99 1/4	100 1/4	99 1/4	100 1/4	99 1/4	100 1/4	99 1/4	99 1/4	87 1/4	88 1/4	87 1/4	88	88	90 1/4
Am. & N. W., 1st..41.5	101 1/4	103 1/4	101	102 1/4	102 1/4	103 1/4	103 1/4	106	103	106	100 1/4	107 1/4	103 1/4	104	102 1/4	104	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	103 1/4
So. Pac., Ariz., 1st..6	101 1/4	103 1/4	101	102 1/4	102 1/4	103 1/4	103 1/4	106	103	106	100 1/4	107 1/4	103 1/4	104	102 1/4	104	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	103 1/4
So. Pac., N. Mex.—1st..6	101 1/4	103 1/4	101	102 1/4	102 1/4	103 1/4	103 1/4	106	103	106	100 1/4	107 1/4	103 1/4	104	102 1/4	104	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	103 1/4
Tenn. C. & I.—Tenn. D. 6	90	92 1/4	89	91	88	90	92 1/4	93	91	96	93 1/4	97	94	95	94	94 1/4	93	94	90	91	90 1/4	93	92	94
Bir. Div., 1st.....6	91	92 1/4	91 1/4	93 1/4	92	93 1/4	94 1/4	95 1/4	95	98	98	100	93 1/4	95	93 1/4	94	93	93 1/4	93 1/4	91 1/4	93 1/4	90	96 1/4	96 1/4
T. R. R. of St. L.—1st..4 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	97 1/4	97 1/4	97 1/4	97 1/4	96 1/4	97 1/4
Texas Cent.—1st, s. f. 7	...	...	103	103	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
T. & N. O.—1st, 1905..5 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	106	106	...	...	...	...	...	...	...	...
Sub. Div., 1st.....6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tex. & P.—1st, g. 2000.5	82 1/4	84	77 1/4	82 1/4	80 1/4	84	83	84	84 1/4	85 1/4	77	80 1/4	76 1/4	81	70	84	83	85 1/4	83 1/4	85	79 1/4	84 1/4	76 1/4	80
2d, g. Inc., 2000....5	30 1/4	33 1/4	27	33	30 1/4	34 1/4	30 1/4	31 1/4	30 1/4	32	25 1/4	29 1/4	25	30	27	33	29	32 1/4	29 1/4	32 1/4	26 1/4	29 1/4	26	29
Third Avenue (N. Y.)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st, 1937.....5	110 1/4	113	...	...	...	...	112	113 1/4	113	113	113 1/4	115	113	113	113 1/4	113 1/4	112 1/4	113	113	113	112 1/4	113	113 1/4	113 1/4
Tol. A. A. & C., 1917..6	91 1/4	94	93	98	93 1/4	94	92	93	93	94	94	94	94	100	97 1/4	102	93	98	95	97	97	100	99	99
Tol. A. A. & N. M., 1st..6	100 1/4	103 1/4	102	104	99 1/4	101	100	102	99 1/4	103	97 1/4	99	95	101	100 1/4	102	100	102	101	102 1/4	99	103	102 1/4	103
1st, consol., 1910....5	83	87 1/4	87 1/4	88	87 1/4	88	87 1/4	87 1/4	87	87	87 1/4	88 1/4	83	88 1/4	88 1/4	90 1/4	90	90 1/4	90	90	90	90	88	90 1/4
Tol. A. A. & G. T.—1st..6	...	...	...	...	110	110	110 1/4	110 1/4	110 1/4	110 1/4	113	113	110	112 1/4	112 1/4	113	...	...	114 1/4	114 1/4	...	...	114 1/4	110 1/4
Tol. A. A. & W. Pl.—6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	99	103 1/4	103 1/4	104
Tol. & Ohio Cent.—1st..5	102 1/4	104	104	106	105	105 1/4	105	105 1/4	106	106 1/4	107 1/4	109 1/4	108	108	106 1/4	107 1/4	106 1/4	107 1/4	107 1/4	107 1/4	107	107 1/4	106 1/4	109
T. P. & W.—1st, 1917..4	77	78	78	78 1/4	78 1/4	79 1/4	79 1/4	79 1/4	80	82 1/4	81 1/4	82 1/4	80	81	80 1/4	81	80 1/4	80 1/4	80 1/4	81 1/4	81 1/4	82 1/4	81 1/4	82
Tol. St. L. & K. C.—1st..6	91	95	94 1/4	97 1/4	95	97	95 1/4	98	97 1/4	101	91	98	90	93 1/4	90	92 1/4	89 1/4	91	85	91	81	89 1/4	85	91
U. S. & Del.—1st, con..5	...	...	...	...	...	...	102	102	102	102	103 1/4	103	104	...	...	...	...	...	103	103	107 1/4	107 1/4	...	...
Union Pacific—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st, 1896.....6	106	107 1/4	106 1/4	107 1/4	107 1/4	108	107	108	107 1/4	109	109	109 1/4	106 1/4	106 1/4	106 1/4	107	106 1/4	106 1/4	106 1/4	107 1/4	107 1/4	107 1/4	107 1/4	108 1/4
1st, 1897.....6	107 1/4	109 1/4	108 1/4	109 1/4	109 1/4	109 1/4	109	109 1/4	109 1/4	111	110 1/4	110 1/4	107 1/4	107 1/4	108 1/4	108 1/4	...	...	107	108 1/4	108 1/4	109 1/4	108 1/4	109 1/4
1st, 1898.....6	109 1/4	110 1/4	109 1/4	110 1/4	110 1/4	112	111	111 1/4	111 1/4	112	112	113 1/4	109 1/4	110	109 1/4	110 1/4	109 1/4	110 1/4	109 1/4	110 1/4	110 1/4	110 1/4	110 1/4	111 1/4
1st, 1899.....6	110 1/4	111 1/4	111	112 1/4	...	...	112	112	113	113 1/4	114 1/4	114 1/4	111	111 1/4	111	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	113 1/4
Sinking fund.....6	107	108 1/4	108	110 1/4	106	106 1/4	106 1/4	106 1/4	106 1/4	107 1/4	107	107 1/4	...	...	107 1/4	107 1/4	102 1/4	104	102 1/4	103	102 1/4	103	102 1/4	103 1/4
Collateral Trust.....6	...	...	100 1/4	100 1/4	...	...	101 1/4	101 1/4	100	101	100 1/4	100 1/4	100	100	...	...	...	...	...	...	...	...	98	98 1/4
Collateral Trust.....5	88	88	85	85	...	...	...	...	...	...	...	...	...	...	...	...	...	...	80	80	...	...	...	...
Collateral Trust.....4 1/2	70 1/4	74 1/4	73	74 1/4	72 1/4	73 1/4	73	73 1/4	70	72	...	...	...	...	...	...	64	72	68 1/4	69 1/4	67	68	66	68 1/4
Col. tr. notes, '91, g. 6	95 1/4	100	95 1/4	97 1/4	95 1/4	97	96 1/4	97 1/4	94 1/4	99 1/4	94 1/4	96	95 1/4	96 1/4	93	93 1/4	92 1/4	94	94	96	95 1/4	96	95 1/4	96 1/4
Kan. Pac.—1st, 1895..6	...	...	108 1/4	108 1/4	108 1/4	108 1/4	...	...	...	...	106 1/4	107	108	108	108	108	...	...	108	108	106	106 1/4	106	106 1/4
1st, 1896.....6	...	...	108 1/4	108 1/4	108 1/4	108 1/4	...	...	...	...	106 1/4	107	108	108	108	108	...	...	108	108	106	106 1/4	106	106 1/

1892—Continued.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Canadian Pacific.....	88 1/2	94 1/2	88 1/2	90 1/2	80 1/2	90	88	89 1/2	88	89 1/2	88 1/2	90 1/2	88 1/2	90 1/2	83 1/2	89 1/2	87	87	89	89 1/2	88	91 1/2	88 1/2	90 1/2
Canada Southern.....	58 1/2	62	59 1/2	62 1/2	60 1/2	61 1/2	59 1/2	62	58 1/2	61	57 1/2	60	58 1/2	60 1/2	58	60 1/2	54 1/2	58	56 1/2	58 1/2	55 1/2	58 1/2	55	59 1/2
Cedar Falls & Minn.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Central of New Jersey.....	111 1/2	117 1/2	114 1/2	115	130 1/2	141	135	143	137 1/2	142	135 1/2	140	135	139	132	137 1/2	125 1/2	133 1/2	127 1/2	133	125 1/2	128 1/2	123 1/2	127 1/2
Central Pacific.....	32 1/2	35	32	32 1/2	30 1/2	31 1/2	31 1/2	31 1/2	30 1/2	31 1/2	30	31 1/2	30 1/2	31	29 1/2	30 1/2	28	29 1/2	28	29 1/2	28 1/2	29	27 1/2	28 1/2
Chas. Col. Augustin.....	32	32	30	34 1/2	30	34 1/2	30	34 1/2	31	31	30	31 1/2	30 1/2	31	29 1/2	30 1/2	28	29 1/2	28	29 1/2	28 1/2	29	27 1/2	28 1/2
Chesapeake & Ohio—																								
Voting trust cert.....	24 1/2	28	24 1/2	26 1/2	23 1/2	26 1/2	23	24 1/2	22	24 1/2	22 1/2	24 1/2	23	25	23 1/2	25 1/2	21 1/2	23 1/2	20 1/2	23 1/2	22 1/2	24 1/2	21 1/2	23 1/2
1st pref.....	50	64 1/2	50	60 1/2	50	60 1/2	50 1/2	62 1/2	51	63 1/2	51	62	50 1/2	63 1/2	52 1/2	63 1/2	50 1/2	60 1/2	50	61	50 1/2	60 1/2	50	61 1/2
2d pref.....	38 1/2	44 1/2	42	43 1/2	41	43 1/2	40 1/2	43 1/2	42	43 1/2	41 1/2	43	42 1/2	43 1/2	43 1/2	43 1/2	42	42	40 1/2	41	41 1/2	42 1/2	41	42 1/2
Chicago & Alton.....	130 1/2	142	144	145	144	147	150	150	149	153	148 1/2	152	150	154	147	153 1/2	140	148	147	147 1/2	140	145	140	145
Pref.....	163	163	163	163	163	163	163	163	163	163	163	163	163	163	163	163	163	163	163	163	163	163	163	163
Rights.....	100 1/2	109 1/2	103 1/2	109 1/2	104 1/2	108 1/2	100 1/2	110	101 1/2	107 1/2	98 1/2	103 1/2	98 1/2	102 1/2	100 1/2	103 1/2	95	100 1/2	97 1/2	104 1/2	98 1/2	104 1/2	93	100 1/2
Chic. Burl. & Quincy.....	73	80	73	80	73	80	73	80	73	80	73	80	73	80	73	80	73	80	73	80	73	80	73	80
Rights.....	67 1/2	70	67 1/2	70	67 1/2	70	67 1/2	70	67 1/2	70	67 1/2	70	67 1/2	70	67 1/2	70	67 1/2	70	67 1/2	70	67 1/2	70	67 1/2	70
Chic. & Eastern Ill.....	98	103	100 1/2	104	98 1/2	102 1/2	98	100 1/2	98 1/2	100 1/2	98 1/2	100 1/2	97 1/2	99 1/2	98 1/2	99 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
Pref.....	77 1/2	83 1/2	70 1/2	81 1/2	76 1/2	81 1/2	75 1/2	80 1/2	74 1/2	79 1/2	70 1/2	81 1/2	70 1/2	81 1/2	70 1/2	81 1/2	70 1/2	81 1/2	70 1/2	81 1/2	70 1/2	81 1/2	70 1/2	81 1/2
Chic. Mil. & St. Paul.....	120 1/2	126	124 1/2	128 1/2	122 1/2	128 1/2	122	124	123	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2
Pref.....	114 1/2	119	110	118 1/2	117 1/2	121 1/2	118 1/2	121 1/2	118 1/2	121 1/2	118 1/2	121 1/2	118 1/2	121 1/2	118 1/2	121 1/2	118 1/2	121 1/2	118 1/2	121 1/2	118 1/2	121 1/2	118 1/2	121 1/2
Chic. & Northwest.....	141 1/2	145 1/2	143	145	144	145	143	144 1/2	144	147 1/2	143 1/2	147 1/2	143 1/2	147 1/2	143 1/2	147 1/2	143 1/2	147 1/2	143 1/2	147 1/2	143 1/2	147 1/2	143 1/2	147 1/2
Pref.....	88 1/2	94 1/2	80 1/2	92 1/2	85	90 1/2	83 1/2	88 1/2	77 1/2	85 1/2	75 1/2	82 1/2	77 1/2	81 1/2	70 1/2	83 1/2	77 1/2	81 1/2	70 1/2	83 1/2	70 1/2	83 1/2	70 1/2	83 1/2
Chic. R. I. & Pacific.....	44	50 1/2	40 1/2	49 1/2	46	50 1/2	46	49 1/2	47 1/2	52 1/2	47 1/2	51 1/2	47	50 1/2	40 1/2	49 1/2	47 1/2	51 1/2	40 1/2	49 1/2	47 1/2	51 1/2	40 1/2	49 1/2
Chic. St. Paul M. & O.....	108 1/2	114 1/2	114	116	114 1/2	117 1/2	114	116 1/2	110	123	120	123 1/2	117 1/2	120	120	122 1/2	115 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2
Pref.....	70 1/2	75	69 1/2	73	69 1/2	73 1/2	68 1/2	73 1/2	65 1/2	70 1/2	64	68 1/2	61 1/2	67 1/2	64 1/2	67 1/2	60 1/2	64	62 1/2	65 1/2	60 1/2	63 1/2	57	61 1/2
Clev. Cin. Chic. & St. L.....	95	98	95 1/2	98	95	98	95 1/2	98	95 1/2	98	95 1/2	98	95 1/2	98	95 1/2	98	95 1/2	98	95 1/2	98	95 1/2	98	95 1/2	98
Pref.....	150	164	150	161 1/2	150	165 1/2	151	164	151	162	154	166	155	165	154	164	155 1/2	160 1/2	155 1/2	160 1/2	155 1/2	160 1/2	155 1/2	160 1/2
Cleve. & Pitts., guar.....	20 1/2	32 1/2	30 1/2	33 1/2	29 1/2	31 1/2	29 1/2	31 1/2	33 1/2	40	38 1/2	38 1/2	34 1/2	30 1/2	32 1/2	30 1/2	30 1/2	32 1/2	27 1/2	31	27 1/2	31 1/2	27	30 1/2
Colum. & Greenv. pref.....	66	71	60	71 1/2	68 1/2	71	71	75 1/2	74 1/2	80 1/2	70 1/2	80 1/2	75 1/2	76 1/2	70	77 1/2	74	75 1/2	73	74	71	74	71	74
Col. Hock. Val. & Tol.....	123 1/2	127	124 1/2	145 1/2	137	145 1/2	138 1/2	145 1/2	141 1/2	147 1/2	136	142 1/2	136	138 1/2	133 1/2	139 1/2	125	133 1/2	133 1/2	137	129 1/2	133 1/2	127 1/2	134 1/2
Pref.....	138 1/2	148 1/2	144	167 1/2	146 1/2	168 1/2	154	165	150 1/2	169 1/2	154 1/2	169 1/2	154 1/2	169 1/2	150 1/2	169 1/2	150 1/2	169 1/2	150 1/2	169 1/2	150 1/2	169 1/2	150 1/2	169 1/2
Delaware & Hudson.....	17	19 1/2	16 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	17	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2	15	16 1/2	15	16 1/2	15	16 1/2	15	16 1/2	15	16 1/2
Del. Lack. & Western.....	45	51 1/2	47 1/2	52 1/2	51 1/2	54	49 1/2	53	50	52 1/2	48	51 1/2	48 1/2	49 1/2	46	49 1/2	48 1/2	50 1/2	46	49 1/2	47 1/2	50 1/2	46	49 1/2
Pref.....	7 1/2	8 1/2	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	6 1/2	7 1/2	7 1/2	8	6 1/2	7 1/2	7 1/2	8	6 1/2	7 1/2
Des M. & Ft. D.....	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20
Pref.....	6 1/2	7 1/2	6 1/2	7 1/2	6	7 1/2	6	7 1/2	6	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
Duluth S. S. & Atl.....	15	16 1/2	14	15 1/2	14	15 1/2	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
Pref.....	7 1/2	9 1/2	7	8 1/2	5 1/2	7 1/2	4 1/2	6 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
East Tenn. Va. & Ga.....	46	51 1/2	50	50	45	45	40	40	35	37	30 1/2	30 1/2	31	35	31 1/2	31 1/2	32	34	31 1/2	33 1/2	32 1/2	34	32 1/2	34
Trust receipts.....	14 1/2	19 1/2	13 1/2	20	15	20	12 1/2	16	12	13 1/2	7 1/2	12 1/2	10	10 1/2	10 1/2	10 1/2	9 1/2	11 1/2	10 1/2	11	10	10 1/2	9 1/2	10 1/2
1st pref.....	12 1/2	15	11 1/2	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
2d pref.....	17	19 1/2	17	19 1/2	17	19 1/2	17	19 1/2	17	19 1/2	17	19 1/2	17	19 1/2	17	19 1/2	17	19 1/2	17	19 1/2	17	19 1/2	17</	

1892—Continued.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
N. Y. N. Haven & Hart.	224	227 1/4	226	227	225	230	...	...	242	250	242	252	247 3/4	249	248	249	247 3/4	248	246 3/4	246 3/4	230	241	245	255
N. Y. & Northern	17 1/2	26	16 1/2	21	16 1/2	18	16 1/2	17 1/2	15	17 1/2	15 1/2	17 1/2	15	16	16	21 1/2	18	20 1/2	13 1/2	14	12	14 1/2	13	13
N. Y. Ontario & West.	18 1/2	22	18 1/2	23 1/2	18 1/2	21 1/2	18 1/2	21	18 1/2	19 1/2	18	19 1/2	18 1/2	20 1/2	18 1/2	20 1/2	17 1/2	18 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18	19 1/2
N. Y. Pa. & Ohio	1	1 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
N. Y. Susq. & West.	10 1/2	13	11	14 1/2	12 1/2	14 1/2	11 1/2	13 1/2	11 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	14 1/2	16 1/2	13 1/2	16 1/2	16	20 1/2	17 1/2	20 1/2	15 1/2	18
Norfolk & Southern	16	18	14 1/2	15	14 1/2	14 1/2	14	14 1/2	13 1/2	13	11	11	10 1/2	11 1/2	11 1/2	9	11	10 1/2	11 1/2	10 1/2	11	10	10 1/2	10
Norfolk & Western	40 1/2	56	49	51 1/2	49	51 1/2	47 1/2	50 1/2	46 1/2	48	45 1/2	46 1/2	43	45	43	44 1/2	37 1/2	42	39	40 1/2	39 1/2	41	37 1/2	39 1/2
Northern Pacific	23	26 1/2	23 1/2	26 1/2	21 1/2	23 1/2	21 1/2	23 1/2	19	20 1/2	19	20 1/2	20 1/2	21 1/2	20 1/2	21 1/2	17 1/2	20 1/2	18 1/2	19 1/2	17 1/2	18 1/2	15	17 1/2
Ohio & Mississippi	22	24	21	22 1/2	23 1/2	22 1/2	21	21	20 1/2	20 1/2	21	21	21	21 1/2	20 1/2	21 1/2	19	20 1/2	20	22	22	23	21 1/2	21 1/2
Ohio Southern	19	23	20	23 1/2	23 1/2	27 1/2	26	35	22	26 1/2	27	32	30 1/2	30 1/2	30	30 1/2	28	29	26	30	30 1/2	41 1/2	40	55 1/2
Omaha & St. Louis pf.	...	...	7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Oreg. Sh. L. & Utah No.	28 1/2	33 1/2	28	31	25 1/2	29	25 1/2	28	22 1/2	26	22 1/2	23	22	23 1/2	23 1/2	25 1/2	21 1/2	22	22	24	22 1/2	23 1/2	20 1/2	22 1/2
Peoria Dec. & Evansv.	19 1/2	23 1/2	19 1/2	20 1/2	19	20 1/2	18 1/2	20 1/2	17 1/2	19 1/2	16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	19	17	19 1/2	15	18 1/2	15 1/2	18	16	17 1/2
Peoria & Eastern	15	16 1/2	13	13	11	13	9	11 1/2	8 1/2	8 1/2	8	9	9	9	10 1/2	10 1/2	10 1/2	9	9	...	...	...	...	...
Phila. & R. Vot. Tr. cert.	38	42 1/2	40 1/2	45	52 1/2	50 1/2	53 1/2	62	58 1/2	62	58 1/2	62	58 1/2	61	56 1/2	61 1/2	52 1/2	58 1/2	56 1/2	57 1/2	53 1/2	58 1/2	50 1/2	50 1/2
Pitts. Cinn. Ch. & St. L.	20 1/2	30 1/2	20 1/2	25 1/2	20 1/2	26 1/2	23 1/2	25	23	24	23	23	...	...	...	...	...	...	...	...	...	...	...	...
Pitts. Ft. W. & C. guar.	64 1/2	67 1/2	64	66 1/2	62 1/2	63 1/2	60	64 1/2	61	63 1/2	62 1/2	63 1/2	58 1/2	63	60 1/2	63 1/2	57 1/2	63 1/2	61	62 1/2	60 1/2	61 1/2	58 1/2	61 1/2
Pitts. Special	103	154 1/2	103 1/2	153 1/2	103	154	103	155	104 1/2	155 1/2	103 1/2	154 1/2	103	154	103	153 1/2	102	152	103 1/2	154	103 1/2	154	103 1/2	154 1/2
Pitts. W. & P. Tr. rect.	141 1/2	141 1/2	...	142	143	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pitts. W. & P. Tr. rect.	30 1/2	43	30 1/2	43	40	42	30 1/2	45 1/2	42 1/2	44 1/2	40	42 1/2	38	40	...	...	36	38 1/2	35	39 1/2	35	38	34	36
Rens. & Saratoga	164	170	170	171 1/2	170	171 1/2	175	175	...	...	173	175	176	178	179	179	175	176	175	175 1/2	175	181 1/2	181	181
Richmond & West Pt.	13 1/2	17 1/2	14 1/2	17 1/2	10 1/2	16 1/2	8 1/2	11 1/2	7	9 1/2	6 1/2	8 1/2	6 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9
Trust receipts	60	73 1/2	60 1/2	70	50 1/2	78	50	62	48	54	38	50	42	45	37	42 1/2	40	43 1/2	41	44	39	40	31 1/2	38
Trust receipts	...	...	...	...	56 1/2	58	48	57	40 1/2	48 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rio Grande Western	38	41	37 1/2	37 1/2	37	39 1/2	37	38	36 1/2	37 1/2	36	38 1/2	...	...	36 1/2	36 1/2	35 1/2	35 1/2	...	...	23	26	23	27 1/2
Rome Wat. & Ogdensb.	110	112 1/2	110 1/2	111 1/2	110 1/2	110 1/2	110 1/2	112	109 1/2	111	111	113 1/2	112	113 1/2	110 1/2	112 1/2	110 1/2	111 1/2	111 1/2	112 1/2	110 1/2	111 1/2	110 1/2	112 1/2
St. Jos. & Gr. Island	9	9 1/2	...	...	9	9 1/2	...	...	...	...	...	...	10	10 1/2	...	...	...	...	...	...	...	...	...	...
St. Louis Alton & T. H.	132	132	132 1/2	133	132	133	132	133	130	132	130	132	132	133 1/2	132	133 1/2	132	133 1/2	132	133 1/2	132 1/2	133 1/2	132 1/2	133 1/2
St. L. & S. Fran., 1st pf.	78 1/2	79 1/2	78 1/2	79 1/2	77 1/2	79	79	79	77 1/2	78	77	77	75	75	75	76 1/2	...	...	...	...	...	...	...	...
St. Louis South	9 1/2	11 1/2	8 1/2	9 1/2	8	9	7 1/2	9	7 1/2	8 1/2	7 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	8	9	7 1/2	8 1/2	6 1/2	7 1/2	6	6 1/2
Preferred	18 1/2	22 1/2	17	19 1/2	16	18 1/2	16	18 1/2	15 1/2	17 1/2	14 1/2	15 1/2	14	17 1/2	16 1/2	19 1/2	16	18 1/2	14 1/2	16 1/2	12 1/2	15 1/2	11 1/2	14
St. Paul & Duluth	44 1/2	48 1/2	43 1/2	46 1/2	42 1/2	43 1/2	42 1/2	45 1/2	43 1/2	45 1/2	43 1/2	44	41	44 1/2	40 1/2	41	41 1/2	41 1/2	41 1/2	40 1/2	41 1/2	40 1/2	40 1/2	41 1/2
Preferred	103	106	103	106 1/2	103 1/2	104 1/2	104 1/2	105 1/2	105	107 1/2	106	109 1/2	107	107 1/2	104 1/2	104 1/2	104 1/2	105 1/2	105	106	102	104	105	108
St. Paul Minn. & Man.	112 1/2	116 1/2	112	113 1/2	113	114 1/2	112	113 1/2	113	113 1/2	112	116	113	115 1/2	113 1/2	116	113 1/2	114	114 1/2	112	114	112	112	112
South Carolina	3 1/2	4 1/2	2	4	1	2 1/2	1 1/2	2 1/2	2	2 1/2	2	2 1/2	...	...	...	...	...	...	...	...	...	...	...	...
Southern Pacific Co.	30 1/2	41 1/2	28 1/2	40	27 1/2	40 1/2	27	37 1/2	27	38	27	38 1/2	30 1/2	38	30 1/2	38	34 1/2	36 1/2	36	37 1/2	34 1/2	36 1/2	33 1/2	35
Texas & Pacific	12	14 1/2	9 1/2	12 1/2	10	11 1/2	10 1/2	10 1/2	8 1/2	10 1/2	8	9 1/2	7	9 1/2	8 1/2	11 1/2	8 1/2	12 1/2	10 1/2	12 1/2	9	11	9	10 1/2
Texas & Pac. Land Tr.	15	15	14	14	14	15 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13	13 1/2	12	13	13	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	12 1/2	13
Tol. A. A. & No. Mich.	23 1/2	27 1/2	25	27 1/2	21	25 1/2	23	25 1/2	23 1/2	24 1/2	23	25	23	25 1/2	25	27 1/2	24 1/2	27	27	29 1/2	29	35	35	38 1/2
Tol. & Ohio Central	46	48	46	48 1/2	40	45	40	49	40	49	40	49	48	49	47	47	49	49	45	45	45	47	50	50
Preferred	58	63	58	63	54	61	54	61	54	61	54	61	54	61	54	61	54	61	54	61	54	61	54	61
Toledo Peoria & West.	17 1/2	20	16	20 1/2	16	20 1/2	16	20 1/2	16	20 1/2	16	20 1/2	16	20 1/2	16	20 1/2	16	20 1/2	16	20 1/2	16	20 1/2	16	20 1/2
Tol. St. L. & Kan. City	8 1/2	15	14	15	14	15	14	15	14	15	14	15	14	15	14	15	14	15	14	15	14	15	14	15
Preferred	25	28	25 1/2	30	26	31 1/2	26	31 1/2	26	31 1/2	26	31 1/2	26	31 1/2	26	31 1/2	26	31 1/2	26	31 1/2	26	31 1/2	26	31 1/2
Union Pacific	45 1/2	50 1/2	44 1/2	49 1/2	44	47 1/2	42 1/2	46 1/2	38 1/2	454														

1892—Concluded.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
American Tobacco Co.	96	99	96	99	97	98	97	99	97	98	98	100	97	101	98	99	98	100	106	125	121	126	113	123
Pref.	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122
Brooklyn Gas.	10	14	12	14	9	13	9	9	8	9	7	7	7	7	8	8	9	9	8	8	7	8	8	8
Brunswick Co.	71	80	74	81	72	77	73	78	77	82	78	82	77	82	80	83	77	82	80	84	93	99	84	95
Chicago Gas Co.	71	80	74	81	72	77	73	78	77	82	78	82	77	82	80	83	77	82	80	84	93	99	84	95
Rights.	71	80	74	81	72	77	73	78	77	82	78	82	77	82	80	83	77	82	80	84	93	99	84	95
Chicago Junction R'y.	75	79	75	77	73	76	72	75	74	88	87	102	97	103	101	104	98	102	100	108	105	109	100	108
Pref.	80	81	82	83	81	83	80	82	84	85	92	93	84	85	94	94	100	102	101	107	106	110	107	115
Citizens' Gas, Bklyn.	94	102	100	102	101	102	102	106	104	106	110	114	111	114	113	113	113	113	113	114	111	113	110	110
Cladin (H. B. Co.)	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
Commercial Cable.	148	151	149	152	151	155	153	157	154	160	155	155	155	160	160	160	156	164	156	164	156	164	156	164
Consolidated Gas.	102	111	112	115	111	113	110	114	113	116	114	116	114	116	114	116	114	116	114	116	114	116	114	116
Distill'g & Cat. F. Co.	52	67	48	53	44	50	44	48	47	49	45	51	46	49	47	51	47	51	47	51	47	51	47	51
Edison Gen'l Elec. Co.	88	98	95	104	96	104	99	102	103	111	103	111	103	111	103	111	103	111	103	111	103	111	103	111
Rights.	88	98	95	104	96	104	99	102	103	111	103	111	103	111	103	111	103	111	103	111	103	111	103	111
Trust receipts.	88	98	95	104	96	104	99	102	103	111	103	111	103	111	103	111	103	111	103	111	103	111	103	111
Edison Elec. Illum. Co.	80	81	82	83	81	83	80	82	84	85	92	93	84	85	94	94	100	102	101	107	106	110	107	115
Rights.	80	81	82	83	81	83	80	82	84	85	92	93	84	85	94	94	100	102	101	107	106	110	107	115
Equitable Gas Co.	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155
General Electric Co.	107	108	104	111	103	108	104	111	103	108	104	111	103	108	104	111	103	108	104	111	103	108	104	111
Rights.	107	108	104	111	103	108	104	111	103	108	104	111	103	108	104	111	103	108	104	111	103	108	104	111
Gold & Stock Tel'ph.	20	24	19	22	18	20	17	20	19	23	19	23	19	23	20	25	21	23	23	25	24	27	23	25
Laclede Gas, St. Louis.	62	64	57	57	57	57	60	60	60	63	59	61	59	61	62	66	64	66	64	66	64	66	64	66
Pref.	12	14	12	14	12	14	12	14	12	14	12	14	12	14	12	14	12	14	12	14	12	14	12	14
Mex. Nat. Const'n Co.	93	99	92	99	91	99	97	104	100	115	114	119	113	119	113	119	113	119	113	119	113	119	113	119
National Cordage Co.	100	114	106	114	105	108	104	111	104	115	110	114	113	119	113	119	113	119	113	119	113	119	113	119
Pref.	27	27	27	32	31	32	31	32	31	32	31	32	31	32	31	32	31	32	31	32	31	32	31	32
Nat. Linseed Oil Co.	18	21	19	20	19	20	19	20	20	21	20	21	20	21	20	21	20	21	20	21	20	21	20	21
National Lead Trust.	31	39	32	38	31	33	31	33	31	33	31	33	31	33	31	33	31	33	31	33	31	33	31	33
National Lead Co.	81	85	82	86	81	83	81	83	81	83	81	83	81	83	81	83	81	83	81	83	81	83	81	83
Pref.	35	46	35	46	35	46	35	46	35	46	35	46	35	46	35	46	35	46	35	46	35	46	35	46
Nat. Starch Mfg. Co.	101	102	100	105	100	105	100	105	100	105	100	105	100	105	100	105	100	105	100	105	100	105	100	105
1st pref.	102	103	103	104	100	103	103	104	100	103	103	104	100	103	103	104	100	103	103	104	100	103	103	104
2d pref.	102	103	103	104	100	103	103	104	100	103	103	104	100	103	103	104	100	103	103	104	100	103	103	104
N. Y. Guar. & Indem.	15	18	15	17	13	16	13	16	13	16	13	16	13	16	13	16	13	16	13	16	13	16	13	16
North American Co.	20	26	27	28	24	24	24	24	20	22	19	22	21	22	23	24	21	22	21	22	20	21	19	19
Oregon Improv't Co.	65	65	75	75	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
Pref.	65	65	75	75	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
Oregon R'y & Nav. Co.	85	91	85	90	85	90	86	87	79	80	70	77	70	79	77	80	74	77	72	74	69	75	69	75
Pacific Mail S. S.	35	40	36	39	35	37	35	37	34	36	33	35	33	35	29	35	29	31	30	35	27	32	25	28
Phila. Co. Nat. Gas.	30	32	28	31	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35
P. Lorillard Co., pref.	118	118	114	115	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
Pipe Line Certificates.	50	64	57	63	52	60	55	60	55	60	52	57	51	53	51	53	52	56	50	53	50	53	51	55
Postal Tel. & Cable.	37	37	50	50	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54
Proctor & Gamble.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Pullman Palace Car.	184	189	188	190	180	195	182	195	180	195	180	195	180	195	180	195	180	195	180	195	180	195	180	195
Silver Bullion Certs.	91	95	80	91	85	91	85	91	87	91	87	91	87	91	87	91	87	91	87	91	87	91	87	91
Southern Cotton Oil.	00	02	00	02	00	02	00	02	00	02	00	02	00	02	00	02	00	02	00	02	00	02	00	02
South'n & Atlan. Tel.	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80
U. S. Rubber Co.	83	84	83	84	83	84	83	84	83	84	83	84	83	84	83	84	83	84	83	84	83	84	83	84
Pref.	83	84	83	84	83	84	83	84	83	84	83	84	83	84	83	84	83	84	83	84	83	84	83	84
Western Union Beef.	82	85	84	89	87	89	87	89	87	89	87	89	87	89	87	89	87	89	87	89	87	89	87	89
Western Union Tel.	91	95	80	91	85	91	85	91	87	91	87	91	87	91	87	91	87	91	87	91	87	91	87	91
Westingh. Elec., 1st pf.	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58
Assented.	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58

* Ex-dividend.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1892.

[Compiled from Sales made at the New York Stock Exchange.]

	Coupon Bonds.	Registered Bonds.				Coupon Bonds.	Registered Bonds.		
	4s, 1907.	4s, 1907.	6s, cur'cy	6s, cur'cy		4s, 1907.	4s, 1907.	6s, cur'cy	6s, cur'cy
			1898.	1899.				1898.	1899.
January.									
Opening	117½	117	116	118½	Opening	116½	116½	...	...
Highest	117½	117½	116	118½	Highest	116½	116½	...	...
Lowest	116½	116	116	118½	Lowest	116½	116	...	...
Closing	116½	116	116	118½	Closing	116½	116	...	...
February.									
Opening	116½	116½	...	...	Opening	116	116	...	...
Highest	117	116½	...	...	Highest	116½	116	...	...
Lowest	116½	116½	...	...	Lowest	116	116	...	...
Closing	116½	116½	...	...	Closing	116½	116	...	...
March.									
Opening	117½	116½	...	...	Opening	116½	...	...	...
Highest	117½	116½	...	...	Highest	115	...	...	...
Lowest	117½	116	...	...	Lowest	114½	...	...	...
Closing	117½	116½	...	...	Closing	115	...	...	...
April.									
Opening	116½	116	...	...	Opening	114½	114½	...	...
Highest	116½	116½	...	...	Highest	115	115½	...	...
Lowest	115½	115½	...	...	Lowest	114½	114½	...	...
Closing	116½	116	...	...	Closing	114½	114½	...	...
May.									
Opening	116½	115½	...	...	Opening	115	114½	...	...
Highest	117½	117½	...	...	Highest	115	115	...	...
Lowest	116½	115½	...	...	Lowest	114½	114½	...	...
Closing	117½	117½	...	...	Closing	114½	114½	...	...
June.									
Opening	117½	116½	...	...	Opening	114½	113½	...	...
Highest	118½	116½	...	...	Highest	114½	113½	...	...
Lowest	117½	116½	...	...	Lowest	114	113	...	...
Closing	117½	116½	...	...	Closing	114	113	...	...
July.									
Opening	116½	116½	...	...	Opening	116½	116½	...	...
Highest	116½	116½	...	...	Highest	116½	116½	...	...
Lowest	116½	116	...	...	Lowest	116½	116	...	...
Closing	116½	116	...	...	Closing	116½	116	...	...
August.									
Opening	116	116	...	...	Opening	116	116	...	...
Highest	116½	116	...	...	Highest	116½	116	...	...
Lowest	116	116	...	...	Lowest	116	116	...	...
Closing	116½	116	...	...	Closing	116½	116	...	...
September.									
Opening	116½	...	...	...	Opening	116½	...	...	...
Highest	115	...	...	...	Highest	115	...	...	...
Lowest	114½	...	...	...	Lowest	114½	...	...	...
Closing	115	...	...	...	Closing	115	...	...	...
October.									
Opening	114½	114½	...	...	Opening	114½	114½	...	...
Highest	115	115½	...	...	Highest	115	115½	...	...
Lowest	114½	114½	...	...	Lowest	114½	114½	...	...
Closing	114½	114½	...	...	Closing	114½	114½	...	...
November.									
Opening	115	114½	...	...	Opening	115	114½	...	...
Highest	115	115	...	...	Highest	115	115	...	...
Lowest	114½	114½	...	...	Lowest	114½	114½	...	...
Closing	114½	114½	...	...	Closing	114½	114½	...	...
December.									
Opening	114½	113½	...	...	Opening	114½	113½	...	...
Highest	114½	113½	...	...	Highest	114½	113½	...	...
Lowest	114	113	...	...	Lowest	114	113	...	...
Closing	114	113	...	...	Closing	114	113	...	...

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1892.

[Compiled from *actual sales* made at the New York Stock Exchange.]

SECURITIES	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Alabama—Cl. A, 4 to 5, 1906.	102½-102½	103-103	103-103½	103-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½
Class B, 5s, 1906	103½-103½	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104
Class C	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91
Current funding 4s, 1920	103½-103½	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104
Arkansas—5s, "Hull bond"	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
7s, L. R. P. H. & N. O.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
7s, Mas., O. & Red R.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
7s, Memphis & L. R.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
7s, Central R. R.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
7s, O. & E. & L. R.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Dist. of Col.—Cp., 3-6s, 1924	113-113½	114-114	114-114½	114-114½	114-114½	114-114½	114-114½	114-114½	114-114½	114-114½	114-114½	114-114½	114-114½	114-114½	114-114½	114-114½	114-114½	114-114½	114-114½	114-114½	114-114½	114-114½	114-114½	114-114½
Louisiana—Consol., 4s	85-85½	85-85	85½-85½	85½-85½	85½-85½	85½-85½	85½-85½	85½-85½	85½-85½	85½-85½	85½-85½	85½-85½	85½-85½	85½-85½	85½-85½	85½-85½	85½-85½	85½-85½	85½-85½	85½-85½	85½-85½	85½-85½	85½-85½	85½-85½
Michigan—funding bonds	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
7s, N. Y. & C. R. R.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
West. No. nr. R.R. 6s	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Special tax, Class 2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do do Class 1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sp. tax, Trust receipts	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Consol. 4s, 1910	97-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½
Small loads	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6s, 1910	123-123	123-123	123½-123½	123½-123½	123½-123½	123½-123½	123½-123½	123½-123½	123½-123½	123½-123½	123½-123½	123½-123½	123½-123½	123½-123½	123½-123½	123½-123½	123½-123½	123½-123½	123½-123½	123½-123½	123½-123½	123½-123½	123½-123½	123½-123½
New 6s	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Funding 6s of 1906	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
N. Carolina—Non-fund., 6s	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½
Brown consol., 6s	105-105	105-105	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½
Tennessee—New sett. m't 6s	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Small	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
New Settlement, 6s, 1913	99½-99½	99½-99½	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100
New Settlement, 3s, 1913	98-98	98-98	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½
Small	67½-67½	67½-67½	67½-67½	67½-67½	67½-67½	67½-67½	67½-67½	67½-67½	67½-67½	67½-67½	67½-67½	67½-67½	67½-67½	67½-67½	67½-67½	67½-67½	67½-67½	67½-67½	67½-67½	67½-67½	67½-67½	67½-67½	67½-67½	67½-67½
Compromise 3-4-5-6s, 1912	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Virginia—Consol. 6s, deferred bonds	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Trust receipts	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½
Trust receipts, stamped	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½	83½-83½

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA FOR SIX YEARS

FAILURES FOR 1892, 1891, 1890, 1889, 1888 AND 1887.—PREPARED BY MESSRS. R. G. DUN & CO.

Number in Business in 1892.	States and Ter- ritories.	1892.		1891.		1890.		1889.		1888.		1887.		Number in Business in 1887.
		No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	
Eastern.														
14,969	Maine	98	965,257	140	813,510	130	1,238,691	196	1,114,582	160	1,457,797	162	1,811,778	14,266
8,392	N. Hampshire	35	276,167	45	215,979	47	383,985	49	449,136	56	458,845	48	203,650	8,434
6,704	Vermont	54	157,558	43	228,107	49	304,479	40	319,253	34	197,950	45	238,048	6,603
52,032	Massachusetts	324	3,824,324	425	6,386,321	405	3,752,237	492	4,056,965	397	4,381,262	375	4,106,140	48,703
8,799	Rhode Island	215	1,477,992	102	1,414,341	107	4,036,647	130	10,485,642	132	1,226,886	122	3,127,692	7,906
18,979	Connecticut	160	1,053,644	193	2,719,020	176	1,447,617	137	1,624,657	137	1,265,103	117	3,500,484	16,920
109,875	Tot. Eastern Middle	1,100	12,535,162	1,187	19,388,878	1,169	27,774,624	1,364	34,343,869	1,191	13,032,253	1,144	17,834,419	102,232
94,600	N. York	606	6,013,053	712	7,899,377	748	8,475,447	589	9,495,033	509	7,944,679	553	8,273,224	82,244
59,424	N. Y. & B'nk.	513	10,786,864	637	26,092,553	576	44,045,679	585	17,351,580	690	17,060,170	516	40,841,500	52,933
36,353	N. Jersey	138	1,504,851	187	4,479,534	154	2,779,871	128	1,469,846	151	1,485,847	120	1,722,971	29,849
97,613	Pennsylvania	706	5,457,964	879	14,190,744	853	10,988,053	793	9,178,113	691	6,549,738	694	7,056,083	53,481
2,116	Philadelph.	706	5,118,979	404	11,256,843	308	6,851,412	278	9,886,257	213	3,650,030	240	8,252,109	25,084
3,863	Delaware	21	68,100	29	434,600	18	213,822	15	156,200	26	324,200	26	405,219	4,297
19,013	Maryland	137	2,268,765	115	2,530,927	152	2,254,304	129	1,226,094	174	1,975,593	152	3,050,461	16,435
5,468	Dist. of Col.	37	291,034	42	357,111	34	253,800	25	167,145	50	339,819	42	288,865	3,884
341,566	Total Middle Southern	2,407	31,509,630	3,005	67,241,719	2,843	75,892,388	2,542	48,920,238	2,603	39,630,076	2,345	69,980,438	279,267
18,301	Virginia	178	1,323,659	180	1,629,163	148	1,203,525	191	1,403,900	168	1,927,770	138	1,046,606	15,450
10,630	West Virginia	39	161,800	72	349,900	67	407,024	77	336,943	69	442,974	57	385,631	8,513
11,080	N. Carolina	107	1,039,732	128	1,341,706	109	670,640	107	1,384,754	151	1,408,924	145	1,098,932	9,755
7,956	Georgia	259	2,425,680	274	5,189,093	242	1,191,915	82	928,317	66	424,867	78	1,078,827	6,973
5,822	Florida	31	267,700	144	1,488,411	41	155,360	49	1,627,455	107	2,706,149	107	1,733,462	11,265
10,287	Alabama	228	2,108,675	258	3,396,365	186	2,226,300	134	1,368,252	161	1,682,622	99	1,637,477	9,587
8,191	Mississippi	247	3,615,425	246	1,924,572	195	1,437,564	138	971,906	132	1,088,615	140	1,133,134	8,684
10,119	Louisiana	177	2,262,871	181	2,740,102	157	4,594,836	185	1,686,714	202	2,471,778	193	2,634,374	11,311
24,240	Texas	457	5,214,057	539	8,960,141	331	4,002,575	387	4,503,138	568	4,110,355	503	7,098,241	19,084
10,737	Arkansas	211	1,902,897	185	2,203,819	212	1,17,305	173	994,392	156	1,245,546	90	837,900	9,817
26,184	Kentucky	251	1,979,889	360	7,695,245	233	3,291,976	223	2,157,010	285	1,939,077	281	3,274,241	22,153
14,431	Tennessee	298	2,241,390	426	6,394,298	257	6,144,020	219	2,060,527	206	1,555,921	198	1,486,664	12,875
173,828	Tot. South'n Western	2,583	25,328,030	3,105	45,510,537	2,153	27,742,918	2,206	19,771,940	2,446	21,422,120	2,224	23,707,961	150,492
78,737	{ Ohio	423	4,156,170	498	4,590,143	470	5,262,707	424	7,225,220	457	4,191,599	398	4,405,296	69,870
	{ Cincinnati	53	1,046,468	80	2,235,405	85	1,527,506	77	668,878	81	1,805,207	118	4,410,854	
45,071	Indiana	202	1,753,541	298	1,671,239	224	2,912,141	211	1,845,798	259	2,134,627	212	1,388,944	37,786
86,145	{ Illinois	226	2,681,138	242	1,545,246	335	1,928,881	376	2,428,798	318	2,216,438	308	2,459,744	67,814
	{ Chicago	254	4,995,562	289	4,758,562	308	7,856,550	341	4,857,567	360	6,712,900	320	5,997,478	
49,822	Michigan	219	2,969,296	232	2,308,282	216	6,082,924	258	3,674,998	232	4,865,956	169	1,775,915	35,863
35,293	Wisconsin	190	2,009,238	172	3,234,330	164	3,129,201	202	2,469,035	211	2,272,182	152	2,380,950	29,404
38,365	Iowa	200	1,483,122	185	1,267,704	241	2,424,545	325	2,579,762	284	2,510,107	302	1,976,822	29,686
22,826	Minnesota	241	3,635,838	328	2,699,281	323	5,856,857	356	4,299,235	316	4,811,722	269	3,222,800	26,197
51,419	{ Missouri	306	3,360,033	320	1,553,287	310	3,797,306	298	2,155,669	106	1,455,842	140	1,440,700	52,041
	{ St. Louis	59	986,423	40	97,600	48	28,036	52	81,201	54	893,626	55	901,222	
22,285	Kansas	206	1,813,623	275	5,625,331	323	4,537,779	292	2,629,209	274	1,223,393	289	1,702,268	26,914
20,512	Nebraska	209	1,888,291	395	3,288,365	271	1,573,500	276	1,833,718	248	968,620	196	644,478	17,158
3,154	North Dakota	10	95,000	14	181,041	13	96,264	101	610,227	105	1,240,427	114	1,151,850	11,073
5,872	South Dakota	19	92,100	32	509,856	67	1,182,765							
5,286	Montana	34	986,949	83	983,245	45	410,896	34	534,274	21	146,333	39	534,823	2,737
13,854	Colorado	202	2,374,088	264	1,544,525	169	981,894	165	817,001	149	1,264,647	79	479,368	8,216
479,191	Tot. Western Pac. & Terr's.	3,063	36,159,978	3,887	48,631,656	3,614	50,573,284	3,465	37,190,088	3,228	35,554,219	2,948	33,969,509	414,759
1,378	Oklahoma	11	51,717	13	84,200	26	317,300	5	8,900		21,560			516
1,649	Indian Ter.	25	99,700	14	118,100	4	37,000	4	24,500	2				
7,871	Oregon	215	1,615,100	157	679,600	86	591,500	66	250,300	139	1,080,000	139	1,110,200	6,187
33,259	{ California	379	2,592,800	466	2,402,800	471	2,485,000	520	3,239,300	462	3,315,100	272	1,660,700	
	{ S. Francisco	206	1,934,000	232	2,339,500	170	1,739,400	193	1,060,500	185	4,660,700	183	15,282,606	26,522
1,248	Nevada	8	27,300	6	60,300	10	170,200	13	44,500	9	54,400	14	45,800	1,370
3,933	Utah	104	628,400	139	736,400	40	159,550	28	137,100	21	99,133	39	213,557	2,675
1,512	New Mexico	18	377,900	10	184,048	13	111,700	25	155,400	4	14,250	17	253,199	1,943
1,065	Wyoming	7	44,000	4	23,000	2	5,000	7	170,200	19	1,571,100	11	1,367,400	919
1,961	Idaho	17	90,250	28	126,500	20	152,100	19	166,000	23	266,715	16	165,700	2,449
12,957	Washington	196	892,300	309	2,274,700	266	2,030,800	119	1,235,500	65	410,000	54	233,500	3,861
1,168	Arizona	5	58,100	11	66,400	11	74,200	6	104,500	7	41,000	6	33,000	1,007
150	Alaska													102
68,151	Tot. Pac. & T.	1,191	8,511,367	1,399	9,095,848	1,128	7,873,750	1,305	8,558,202	1,211	14,191,303	973	22,068,617	47,531
1,775,545	Grand totals	10,341	114,044,107	12,273	189,565,635	10,907	189,556,064	10,882	148,784,337	10,679	123,889,975	9,634	167,560,944	994,251
86,751	Dom. of Can'	1,680	13,766,191	1,869	17,700,640	1,847	18,289,935	1,777	14,713,278	1,677	14,081,169	1,952	10,386,884	74,266

* Including New foundland.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1892.

[Compiled from the quotations of leading bankers.]

Day of January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Mon. 60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.
1..... Holiday.	83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
2..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
3..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
4..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
5..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
6..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
7..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
8..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
9..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
10..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
11..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
12..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
13..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
14..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
15..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
16..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
17..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
18..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
19..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
20..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
21..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
22..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
23..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
24..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
25..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
26..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
27..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
28..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
29..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
30..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
31..... 83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
Range.....	83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
High.....	83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8
Low.....	83-5/8 87-7/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8	88-1/8 88-5/8

Clearings by Telegraph—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1892 there is a loss in the aggregate of 10.1 per cent, this result being due in large part to the fact that New Year's day was observed on Monday of the week in this year, whereas in 1892 the figures cover a full week. Taking the figures as they stand, however, we find that New York exhibits a decrease of 17.4 per cent, Boston a gain of 2.1 per cent, Philadelphia 2.7 per cent, Chicago 7.5 per cent, New Orleans 3.9 per cent, and St. Louis 0.8 per cent, and Baltimore records a decline of 18.4 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending January 7.		
	1893.	1892.	Per Cent.
New York.....	\$631,807,014	\$764,818,538	-17.4
Boston.....	100,277,824	98,201,408	+2.1
Philadelphia.....	73,691,381	74,003,924	+2.7
Baltimore.....	13,069,696	16,011,439	-18.4
Chicago.....	46,028,333	89,248,000	+7.5
St. Louis.....	22,842,526	22,684,670	+0.8
New Orleans.....	13,449,500	12,950,890	+3.9
Seven cities, 5 days.....	\$953,462,684	\$1,077,898,847	-11.5
Other cities, 5 days.....	176,497,232	160,401,273	+9.1
Total all cities, 5 days.....	\$1,129,959,916	\$1,244,300,120	-9.2
All cities, 1 day.....	224,619,347	262,507,317	-14.4
Total all cities for week.....	\$1,354,579,263	\$1,506,807,437	-10.1

The transactions of the Stock Exchange Clearing-House from December 26, down to and including Friday, January 6, also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value.	
May.....	4,731,600	250,200,000	445,000	22,500,000	2,100
June.....	16,684,000	1,041,048,200	1,508,750	94,566,700	1,433,971
July.....	9,807,300	609,313,200	1,120,100	74,180,100	974,700
August.....	13,068,480	977,683,000	1,657,400	107,380,900	1,301,600
Sept.....	18,857,500	1,208,000,000	2,025,800	128,063,500	1,697,500
October.....	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400
Novemb'r.....	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800
Decemb'r.....	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400
Dec. 26.....	HOLIDAY.				
" 27.....	779,500	49,900,000	81,300	5,300,000	46,700
" 28.....	572,000	37,200,000	69,900	4,600,000	50,800
" 29.....	852,800	53,100,000	87,000	5,600,000	64,200
" 30.....	932,900	54,300,000	99,100	6,900,000	124,400
Tot. wk. 3,137,200	194,500,000	337,300	22,400,000	286,100	1,170
Jan. 2.....	HOLIDAY.				
" 3.....	965,700	68,500,000	116,700	8,500,000	81,000
" 4.....	867,400	56,000,000	97,000	6,900,000	91,600
" 5.....	902,000	60,400,000	89,900	6,200,000	109,800
" 6.....	1,105,600	73,900,000	95,300	6,400,000	102,700
Tot. wk. 3,840,700	258,800,000	398,900	28,000,000	385,100	1,252

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and

New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added. On Dec. 27, National Lead common was added to the list and Delaware Lackawanna & Western was dropped.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 24, 1892.

The silver crisis has of late greatly restricted the manufacture of bills. Ever since the Baring collapse the great financial houses of London have been accepting on a smaller scale than they formerly did, and during the past year, and especially during the past half-year, the Indian banks have been curtailing in every way possible their transactions. One of them—the New Oriental—recently went into liquidation; another—the Chartered Mercantile—has had to be reorganized, and the remainder, though solvent, have been reducing their engagements in every way. The consequence is that the supply of bills in London is much smaller than it has been for very many years. American bills, it is true, are large, owing to the magnitude of American exports, but with that exception there is a material reduction in all bills. Consequently the rate of discount in the open market is at present under 1½ per cent, although there is widespread uneasiness. Nobody knows what may happen from day to day and every one, therefore, is strengthening himself and reducing his commitments.

The silver market just now is in a peculiar condition. On Wednesday the India Council was able to sell its bills at a price decidedly higher than the silver parity; that is to say, it would have cost less to buy silver, send it out to India and have it coined, than to buy the Council bills. But the coining would take about three weeks, and so much do the Indian banks fear that the Indian Government will be compelled to suspend the coinage of silver that they do not wish to risk the delay. They know, of course, that some time will be given, but they fear all the same that the Government may find itself in such a position that it may have to act more promptly than under ordinary circumstances would be possible. Furthermore, the price of silver in London is higher than the New York parity, for dealers here will not buy for future delivery even for so short a time as would be required to bring silver from New York. All this illustrates the anxiety that exists and the fear that we are on the eve of a further great fall in silver. Everybody here is convinced that the course of the market will mainly be determined by the action of the United States Government, and every report therefore, from the United States is waited for with the greatest anxiety.

Mr. Carl Meyer, of Rothschilds', who accompanied Mr. Alfred Rothschild to the Brussels Conference, delivered a lecture on Wednesday evening at the German Athenæum here on the Conference. The lecture was in German, and no reporters were admitted. The audience was a distinguished one, and

listened with great attention. The first part of the lecture was devoted to an exposition and defence of Mr. Alfred Rothschild's proposal to the conference. Then followed a criticism of the proceedings, during which Mr. Meyer commented unfavorably upon the conduct of both the American and the British delegates. Both, he said, were divided. Some of the British delegates were appointed by the Conservative Government, some by the Liberal, and they could not agree upon any policy. The American delegates too were divided, and some of them voted against Mr. Rothschild's proposal. In conclusion Mr. Meyer, warning his audience that he spoke only for himself, expressed the opinion that the present United States Congress will not repeal the Sherman Act, but that the new Congress will be called together early and will repeal it; and he added that then he feared the Indian Government would be compelled to suspend the free coinage of silver.

It is hardly an exaggeration to say that business upon the Stock Exchange has been suspended all through the week. Yet every careful observer is surprised how little prices have fallen. In the American department nothing is doing. The general public is holding quite aloof, as it has been all through the year, and operators are afraid to incur risks. The fears excited by the silver crisis are aggravated by the Panama Inquiry in Paris. At the beginning of the week application was made to the Chambers for permission to prosecute five Deputies and five Senators, and it is feared that many others will be proceeded against. At the same time the business classes in Paris now hope that the danger of revolution is past. There is no popular Pretender strong enough to supplant the Republic, and street fighting is thought impossible, as the army will obey orders. But in spite of all that there is the fear that President Carnot may be compelled to resign. In that case it is thought that M. Brisson would be elected President, and that a Government of the Extreme Left would be formed. Such a Government, it is apprehended, would alarm France, and there might then be a revolution, or the Government in desperation might make war upon Germany. In any case a crash upon the Bourse is looked for, while it is clearly impossible to raise foreign loans in Paris. One result is that the Austro-Hungarian loan has to be postponed once more. Another is that Russia will be unable to obtain accommodation in France.

The cotton strike still goes on, but some of the employers in Northeast Lancashire have decided to adopt short-time; what proportion is not known. It will be recollected that a few weeks ago the employers, in an interview with the employed, agreed to do nothing until the strike was over. If the strike resulted in a reduction of wages, a reduction was to take place also in Northeast Lancashire; if the work-people won, then there was to be no change. The leaders of the operatives insist that the majority of the employers in Northeast Lancashire will keep to their engagement, while others assert that short-time will generally be adopted. If it is, the work-people in the rest of Lancashire will not be able to contribute largely to the strikers, and the strike therefore may suddenly break down. There is also a chance that the threatened strike in South Wales may be averted. A meeting of representatives of the employers and the employed has agreed to postpone action and to consult the employee d once more as to a reviva of the sliding scale.

In spite of the general distrust the promoters of the Central London Railway are preparing for an issue of the company. At the present moment, of course, the issue could not succeed, but if there is improvement the company will be brought out very soon. The railway is to run from the Mansion House to Shepherd's Bush under Oxford Street, a distance of about six miles. The depth is to be about fifty feet, and the tunnels are to be constructed without disturbing the roadway. The share capital is two and three-quarter millions sterling, and there is authority to issue debentures to the amount of £900,000.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. Dec. 21.	1891. Dec. 23.	1890. Dec. 24.	1889. Dec. 24.
Circulation	25,491,980	25,631,115	24,803,285	24,414,980
Public deposits	4,756,595	5,713,077	5,423,454	6,011,198
Other deposits	29,339,855	29,078,046	30,351,051	23,633,846
Government securities	11,256,668	10,171,963	10,111,433	15,253,981
Other securities	25,070,835	26,513,113	26,600,933	21,850,490
Reserve	15,527,044	14,010,994	14,894,842	9,590,290
Coin and bullion	24,600,024	23,143,109	23,338,127	17,805,190
Prop. assets to liabilities, per ct.	45%	40	41 9-16	33%
Bank rate	3	3½	5	5
Consols 2½ per cent	97 5-16	95 5-16	95 9-16	97 1-16
Clearing-house returns	£18,792,790	£23,141,619	£21,911,000	£17,207,400

The following shows the imports of cereal produce into the United Kingdom during the first sixteen weeks of the season compared with previous seasons:

	1892.	1891.	1890.	1889.
Imports of wheat, cwt. 22,544,305	27,431,776	20,481,552	19,073,611	
Barley	7,364,212	9,553,302	8,842,588	7,107,888
Oats	4,952,729	4,675,794	4,267,498	4,274,005
Peas	848,473	1,046,089	534,843	454,385
Beans	1,507,153	1,389,902	868,238	1,199,970
Indian corn	10,060,883	5,799,335	8,798,344	9,493,355
Flour	7,001,420	5,023,754	4,524,847	5,255,533

Supplies available for consumption (exclusive of stocks on September 1):

	1892.	1891.	1890.	1889.
Wheat	22,544,305	27,431,776	20,481,552	19,073,611
Imports of flour	7,001,420	5,023,754	4,524,847	5,255,533
Stores of home-grown	8,747,743	11,228,059	13,962,000	17,696,475
Total	38,293,468	43,683,589	38,968,439	42,025,619

	1892.	1891.	1890.	1889.
Average price wheat week. 28s. 4d.	36s. 10d.	32s. 4d.	30s. 1d.	
Average price, season. 28s. 1d.	37s. 1d.	32s. 2d.	29s. 11d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat	2,733,000	2,273,000	2,157,500	1,779,000
Flour, equal to qrs.	535,000	443,000	365,000	365,000
Maize	405,000	322,000	504,000	

English Financial Markets—For Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	38½	38½	38½	38½	38½	38½
Consols, new, 2½ per cent.	98	98½	98½	98½	98½	98
do for account	98	98½	98½	98½	98½	98½
French rentes (in Paris) fr.	97-27½	95-77½	94-95	95-22½	94-37½	94-22½
U. S. 4s of 1907	90½	91½	90½	90½	90½	90½
Canadian Pacific	79½	79½	79½	79½	79½	79½
Chic. Mil. & St. Paul	102	102½	101½	101½	101½	101½
Illinois Central	131	131	131	131	131	131
Lake Shore	73½	73½	73½	73½	73½	73½
Louisville & Nashville	68	68½	68½	68½	68½	68
Mexican Central 4s	113	113½	113½	113½	113½	113
N. Y. Central & Hudson	24½	24½	24½	24½	24½	24½
N. Y. Lake Erie & West'n	104	104	104	104	104	104
do 2d cons.	39½	39	38½	38½	38½	37½
Norfolk & Western, pref.	48½	48½	47½	47½	47½	46½
Northern Pacific pref.	55½	55½	55½	55½	55½	55½
Pennsylvania	26½	26½	25½	25½	25½	26
Philadelphia & Reading	39½	40½	40½	40½	40½	40½
Union Pacific	24½	24½	24½	24½	24½	24½
Wabash pref.						

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,824.—The First National Bank of Sanborn, Iowa. Capital, \$50,000. President, William Barker; Cashier, J. H. Daly.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 29 and for the week ending for general merchandise Dec. 30; also totals since the beginning of the first week in January.

	For Week.	1889.	1890.	1891.	1892.
Dry Goods	\$2,206,645	\$1,499,926	\$2,361,945	\$3,105,314	
Gen'l mer'chise	5,102,397	5,150,020	11,130,136	7,769,227	
Total	\$7,309,042	\$6,649,946	\$13,492,081	\$10,874,541	
Since Jan. 1.					
Dry Goods	\$133,319,118	\$146,144,028	\$116,998,415	\$128,540,351	
Gen'l mer'chise	360,050,116	391,081,893	406,742,424	448,762,787	
Total 52 weeks	\$493,369,234	\$537,225,921	\$523,040,839	\$577,303,138	

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 3 and from January 1 to date:

	1890.	1891.	1892.	1893.
For the week	\$4,301,179	\$6,608,447	\$8,724,306	\$6,321,667
For the week reported	335,317,427	348,269,043	381,670,325	383,865,923
Total 52 weeks	\$339,547,606	\$354,877,490	\$390,394,631	\$390,187,490

For years 1889, 1890, 1891 and 1892.

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 31 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$8,900	\$6,231,543	\$.....	\$32,813
France	500,000	22,610,228	.....	4,738,210
Germany .....	.....	33,267,350	.....	914,321
West Indies	18,412	7,229,032	8,200	1,770,674
Mexico .....	.....	16,150	1,342	53,967
South America	60,000	1,831,983	16,978	787,517
All other countries .....	.....	10,500	4,000	221,087
Total 1892	\$587,312	\$71,196,786	\$30,556	\$8,518,586
Total 1891	61,462	76,015,448	27,148	32,068,927
Total 1890	52,670	19,451,387	77,732	13,650,757

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$693,500	\$20,811,815	\$.....	\$21,014
France.....	12,000	827,539	.....	335,737
Germany.....	.....	14,500	.....	100,585
West Indies.....	4,127	1,005,540	.....	392,228
Mexico.....	.....	38,215	.....	1,199,201
South America.....	8,661	569,138	.....	924,050
All other countries.....	.....	29,169	8,824	85,683
Total 1892.....	\$718,288	\$23,295,916	\$8,824	\$3,059,763
Total 1891.....	696,511	20,961,478	306,060	3,082,536
Total 1890.....	872,458	17,246,288	157,750	6,725,706

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 31, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls. 190lbs.	Bush. 56 lbs.	Bush. 56 lbs.	Bush. 56 lbs.	Bush. 56 lbs.	Bush. 56 lbs.	Bush. 56 lbs.
Chicago.....	79,330	1,222,267	1,028,819	1,304,486	399,229	23,375
Milwaukee.....	59,875	251,055	21,785	155,000	154,999	49,910
Duluth.....	.....	909,071	.....	.....	.....	.....
Minneapolis.....	.....	1,021,240	.....	.....	.....	.....
Toledo.....	1,016	96,100	295,100	4,100	.....	80
Detroit.....	2,252	140,566	39,456	35,924	45,800	.....
Cleveland.....	8,932	16,600	14,087	28,877	4,500	.....
St. Louis.....	19,615	178,898	1,031,010	298,635	103,600	33,601
Peoria.....	2,550	27,550	385,000	222,100	45,000	4,300
Tot. wk. '92.....	136,569	3,883,042	2,812,352	2,040,392	714,935	112,415
Same wk. '91.....	213,511	4,564,144	4,152,431	1,892,833	652,736	191,811
Same wk. '90.....	150,997	1,897,609	1,240,883	1,109,916	507,708	75,980
Since Aug. 1.						
1892.....	6,881,202	157,280,166	56,306,793	56,297,769	19,178,864	5,137,135
1891.....	5,577,437	145,218,459	50,547,051	52,501,489	18,844,521	12,041,217
1890.....	5,150,553	65,380,204	43,681,009	46,051,559	20,974,885	2,430,057

The exports from the several seaboard ports for the week ending Dec. 31, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.
New York.....	430,153	191,364	132,304	13,270	.....	9,219
Boston.....	52,794	105,592	58,415	21,668	.....	21,054
Portland.....	35,738	.....	2,558	44,305	8,293	44,314
Norfolk.....	.....	20,000	.....	.....	.....	.....
Philadel.....	24,000	34,580	5,271	.....	.....	.....
Baltimore.....	179,709	75,030	21,646	.....	.....	.....
N. Orleans.....	417,031	12,069	693	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,139,425	438,545	220,887	79,243	8,293	74,587
Same time 1891.....	1,668,035	2,497,211	289,283	494,254	23,175	108,999

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 31, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	15,263,000	1,817,000	1,659,000	109,000	64,000
Do afloat.....	1,260,000	174,000	420,000	40,000	93,000
Albany.....	.....	6,000	34,000	5,000	50,000
Buffalo.....	4,231,000	160,000	57,000	115,000	925,000
Do afloat.....	533,000	288,000	.....	.....	.....
Chicago.....	11,750,000	5,048,000	2,555,000	390,000	53,000
Do afloat.....	1,096,000	787,000	205,000	.....	.....
Milwaukee.....	2,278,000	31,000	30,000	111,000	161,000
Duluth.....	14,436,000	.....	.....	.....	.....
Do afloat.....	571,000	.....	.....	.....	.....
Toledo.....	3,594,000	669,000	98,000	96,000	.....
Do afloat.....	25,000	.....	.....	.....	.....
Detroit.....	1,746,000	34,000	25,000	6,000	142,000
Oswego.....	.....	.....	.....	.....	180,000
St. Louis.....	6,430,000	1,059,000	161,000	44,000	86,000
Cincinnati.....	6,000	3,000	11,000	7,000	162,000
Boston.....	158,000	50,000	32,000	.....	10,000
Toronto.....	300,000	.....	31,000	.....	48,000
Montreal.....	426,000	15,000	265,000	15,000	80,000
Philadelphia.....	1,541,000	293,000	125,000	.....	.....
Peoria.....	126,000	272,000	139,000	39,000	23,000
Indianapolis.....	460,000	109,000	126,000	9,000	.....
Kansas City.....	1,462,000	213,000	118,000	55,000	.....
Baltimore.....	1,297,000	231,000	121,000	149,000	.....
Minneapolis.....	11,762,000	62,000	76,000	.....	123,000
On canal & river.....	59,000	.....	.....	.....	.....
Tot. Dec. 31, '92.....	81,294,000	11,426,000	6,311,000	1,190,000	3,205,000
Tot. Dec. 31, '91.....	79,835,000	11,126,000	6,873,000	1,197,000	2,280,000
Tot. Jan. 2, '92.....	45,698,724	7,081,195	3,968,579	2,315,985	2,271,543
Tot. Jan. 3, '91.....	25,347,075	2,757,505	3,795,603	476,504	4,059,344
Tot. Jan. 4, '90.....	33,756,004	9,239,332	5,121,051	1,228,926	2,385,117

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	250	Dry Dock E. B'y & E.—	100
Gen. M., 5s, 1909.....A & O	102	Scrip	100
B'klyn. St. & F.R. St'k.	29	Eight Av.—Stock	275
1st mort., 7s, 1906.....J & J	110	42d & 6th St. F.R.—Stk.	106
Er'dway & 7th Av.—St'k.	193	42d & 6th St. F.R.—Stk.	106
1st mort., 5s, 1904.....J & J	105	1st mort., 7s, 1893.....A & O	100
2d mort., 5s, 1914.....J & J	105	42d St. Manh. & St. N. Ave.	73
B'way 1st, 5s, 1904.....J & J	105	1st mort., 6s, 1910.....M & S	111
2nd 5s, int. as rent, '05	83	3d Mt. Income, 6s.....J & J	72
Brooklyn City—New Stock	235	Hous. W. St. & F.R.—Stk.	200
B'klyn. cross'n'g 5s, 1908	109	1st mort., 7s, 1894.....J & J	100
Bkn. C'y & N's 5s, 1938.....J & J	102	Ninth Ave.—Stock	130
Central Cross-town—St'k.	150	Se and Ave.—Stock	175
1st mort., 6s, 1922.....M & N	115	1st mort., 6s, 1909.....M & N	103
Cent. Pk. N. & E. Riv.—Stk.	150	Sixth Ave.—Stock	195
Consols. 7s, 1902.....J & J	120	Third Ave.—Stock	112
Dry Dk. E. B. & B'y—Stk.	170	1st Mt., 5s, 1897.....J & J	112
1st mort., 7s, 1895.....J & J	100	Twenty-third St.—Stock	275
		1st mort., 7s, 1893.....	100

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	135	139	Williamsburg.....	150	151
Consolidated Gas.....	124	124 1/2	Bonds, 6s.....	108	111
Jersey City & Hoboken.....	180	.....	Metropolitan (Brooklyn).....	155	160
Metropolitan—Bonds.....	110	.....	Municipal—Bonds, 7s.....	105	.....
Mutual (N. Y.).....	142	.....	Fulton Municipal.....	150	155
Bonds, 6s.....	100	102	Bonds, 6s.....	105	105
Vassett (Brooklyn).....	150	.....	Equitable.....	185	190
Scrip.....	100	.....	Bonds, 6s.....	105	.....
People's (Brooklyn).....	105	108			

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months and in that manner complete the statement for the calendar years 1892 and 1891.

RECEIPTS (000s omitted).

	1892.					1891.				
	Customs.	Internal Revenue.	N. Bk. Red'p. Fund.	Misc. S'vces.	Total.	Customs.	Internal Revenue.	N. Bk. Red'p. Fund.	Misc. S'vces.	Total.
Jan.....	17,391	11,911	159	2,129	31,590	33,077	11,985	246	2,003	37,891
Feb.....	16,788	12,180	57	1,737	30,756	18,964	9,490	839	789	29,611
March.....	16,415	12,134	212	1,288	30,049	15,373	11,907	391	2,447	29,418
April.....	13,831	12,429	417	2,404	29,074	12,053	12,200	581	2,197	27,130
May.....	13,122	13,650	270	2,057	28,499	11,616	11,975	128	3,839	27,558
June.....	14,618	14,780	201	1,530	31,219	14,109	13,727	90	3,736	31,732
July.....	17,205	14,860	257	2,243	34,571	15,468	14,532	142	4,138	34,300
Aug.....	18,272	14,063	554	1,144	34,033	15,165	12,502	111	1,107	28,885
Sept.....	17,216	13,730	43	852	31,841	14,121	11,946	630	1,068	28,001
Oct.....	16,368	14,154	548	708	31,836	13,981	13,064	112	1,401	28,560
Nov.....	14,289	13,051	55	1,420	28,795	12,659	12,480	114	1,694	26,917
Dec.....	16,308	14,944	146	1,915	33,213	18,837	12,437	396	1,383	27,933
Year.....	191,780	161,290	2,979	19,507	375,470	180,513	147,636	3,375	26,402	357,926

DISBURSEMENTS (000s omitted).

	1892.					1891.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
Jan.....	16,980	10,522	6,673	1,438	35,663	17,588	1,080	2,851	2,462	23,981
Feb.....	13,637	11,562	764	1,519	27,482	11,770	17,310	360	2,279	31,725
March.....	14,557	13,414	248	1,206	29,425	18,831	9,519	702	2,440	31,491
April.....	15,589	12,765	1,706	1,083	31,098	21,172	264	2,355	1,540	25,331
May.....	14,761	12,008	4,079	1,023	32,755	18,760	8,521	738	2,082	30,099
June.....	15,512	12,122	289	1,018	28,941	14,188	18,731	719	2,275	35,903
July.....	15,051	14,235	7,048	915	37,249	21,614	13,663	2,828	1,699	39,799
Aug.....	17,632	13,478	330	641	32,081	13,974	5,094	469	1,301	20,738
Sept.....	15,291	12,054	247	725	28,717	15,170	6,683	415	1,067	23,935
Oct.....	14,359	11,682	519	636	26,631	14,500	10,477	5,174	1,291	31,573
Nov.....	15,844	13,432	365	1,108	30,749	14,013	11,784	359	1,753	27,911
Dec.....	18,242	14,942	276	817	34,277	16,958	13,141	326	1,397	31,822
Year.....	187,439	153,656	27,232	12,191	380,518	198,544	116,756	17,240	22,018	354,607

* Includes \$30,581 disbursed for premiums.

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

3500 No. Amer. Phonograph Co. ....\$7,500 for lot	50 Nat. Broadway Bank.....267
375 Pine Wood Park Land & Imp. Co. ....\$5 for lot	10 Importers & Traders.....132
	95 Nat. Citizens's Bank.....158

By Messrs. Adrian H. Muller & Son:

100 Kings Co. Elev. RR. Co.....28	10 Journeay & Burnh. Co., com.89
-----------------------------------	----------------------------------

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL.....\$500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER, President. HENRY GRAVES, Vice-President.

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER,	E. F. C. YOUNG,	H. C. FAHNESTOCK,
HENRY GRAVES,	WM. RUNKLE,	HON. G. A. HOBART,
GEO. F. BAKER,	DUMONT CLARKE,	J. A. GARLAND,
J. R. MAXWELL,	JNO. H. STARIN,	

SPENCER TRASK

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Alabama Great South., Class A.	3	On dem.	to
Alabama Great South., Class B.	1 1/2	On dem.	to
Central R.R. of N. J. (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 1
Cleve. Ch. Chic. & St. L. com.	1 1/2	Feb. 1	Jan. 15 to Feb. 5
Cumberland Valley quar.	2	Jan. 1	to
Denver & Rio Grande pref.	1	Feb. 20	Feb. 7 to Feb. 20
Hancock & Calumet.	2 1/2	Jan. 15	to
Little Schuylkill Nat. R.R. & Coal.	3 1/2	Jan. 15	Jan. 3 to Jan. 12
Mine Hill & Schuylkill Haven.	3 1/2	Jan. 16	to
Mahoning Coal com.	5	Feb. 1	Jan. 16 to Feb. 2
New Castle & Beaver Val. (quar.)	1 1/2	Jan. 2	to
Northeastern of S. C.	3	Jan. 2	to
Northern of N. H. (quar.)	1 1/2	Jan. 2	to
Northern of N. J.	2	Jan. 2	to
Paterson & Hudson.	4	Jan. 4	to
Paterson & Ramapo.	4	Jan. 4	to
Pittsfield & North Adams.	2 1/2	Jan. 2	to
Portland & Sagadahoc.	3	Jan. 2	to
Toledo & Ohio Cent. pref. (quar.)	1 1/2	Jan. 25	Jan. 15 to Jan. 25
Vermont Valley of 1871.	3	Jan. 2	to
Ware.	3 1/2	Jan. 2	to
Banks.			
Long Island (Brooklyn).	3 1/2	Jan. 2	to
Nassau Nat. (Brooklyn).	6	Jan. 3	Dec. 21 to Jan. 2
Fire Insurance.			
Commonwealth.	3	On dem.	to
Empire City.	3	On dem.	to
Hanover.	5	On dem.	to
Pacific.	5	On dem.	to
Miscellaneous.			
Equitable Gas L. of N. Y. (quar.)	3	Jan. 16	Jan. 4 to Jan. 17
Equitable Mortgage.	5	Jan. 14	to
N. Y. & N. J. Telephone (quar.)	1 1/2	Jan. 16	Jan. 5 to Jan. 14
National Cordage common.	3	Feb. 1	Jan. 15 to Feb. 1
National Cordage preferred.	2	Feb. 1	Jan. 15 to Feb. 1

WALL STREET, FRIDAY, JAN. 6, 1893—5 P. M.

The Money Market and Financial Situation.—The year opens with a feeling of some confidence in financial circles, which seems to have increased as the week advanced. A review of business in the United States during the past year is decidedly encouraging and calculated to stimulate the belief in a rapid growth and development of industrial enterprises and general resources.

The railroads have not the prospect of as large a traffic as last year from the transportation of grain and cotton, but on the other hand there is a steady increase in earnings from passengers and from general merchandise freight, as also from coal transportation, in almost every quarter of the country. The Chicago Fair, too, is a factor of great importance to be considered in estimating the railroad prospects for 1893.

The small number of failures among bankers and brokers of late years is a healthy sign of the gradual evolution of sound ideas among those who deal at the Stock Exchange, either directly or indirectly. And in fact with banks and other business concerns throughout the United States it is remarkable to observe how few houses doing a legitimate business and giving strict attention to it ever make disastrous failures. It is too often fraud, "kite-flying," or private speculations outside of the business, that bring such trouble to banks or private firms that their assets fail to yield the creditors a fair percentage of their claims. The year 1892 was singularly free from frauds and speculative disasters and made a good starting point on which to build a healthy business in the future.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 7 per cent, the average being 5 per cent. To-day rates on call were 4 to 6 per cent. Commercial paper is quoted at 5 1/2 to 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £25,000, and the percentage of reserve to liabilities was 35.21, against 44.97 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 4,327,000 francs in gold and 6,269,000 in silver.

The New York City Clearing-House banks in their statement of Dec. 31 showed an increase in the reserve held of \$717,800 and a surplus over the required reserve of \$6,839,550, against \$6,176,575 the previous week:

	1892. Dec. 31.	Differen's from Prev. week.	1892. Jan. 2.	1891 Jan. 3.
Capital.....	\$ 60,422,700		\$ 59,372,700	\$ 67,119,700
Surplus.....	69,191,600		68,007,900	65,375,800
Loans and discts.	437,722,000	Dec. 438,900	438,616,400	385,678,500
Reserve.....	87,546,600	Dec. 77,400	87,553,700	87,599,900
Met deposits.....	444,589,400	Inc. 219,300	444,808,700	388,632,100
Specie.....	75,963,300	Dec. 71,000	75,972,200	73,663,200
Legal tenders.....	42,018,600	Inc. 1,634,800	43,653,400	26,571,700
Reserve held.....	117,966,900	Inc. 717,400	118,684,300	105,234,900
Legal reserve.....	111,147,350	Inc. 54,825	111,554,550	96,658,025
Surplus over reserve.	6,839,550	Inc. 662,975	7,232,050	8,576,575

Foreign Exchange.—The rates for sterling bills have been very firm the past few days, particularly 60-day bills, which were relatively higher in consequence of the easy rates for money in London. The supply of commercial bills continues small and the question of gold exports this month remains uncertain; the gold shipments this week amount to \$2,000,000—by to-morrow's steamer. A hopeful feature recently has been the purchase here of a round lot of some of the Union Pacific auxiliary line bonds for foreign investors. Actual

rates of exchange are: Bankers' sixty days sterling, 4 85 1/2 @ 4 86; demand, 4 87 1/2 @ 4 87 3/4; cables, 4 87 1/2 @ 4 88.

The following were the rates of domestic exchange on New York at the under mentioned cities to-day: Savannah, buying, 1/2 discount, selling par to 1/2 premium; Charleston, buying, par, selling 1-16 @ 1/2 premium; New Orleans, bank, \$1.00 premium; commercial, 50c.; St. Louis, 25c. per \$1,000 premium; Chicago, 50c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

January 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86 1/2 @ 4 87	4 88 1/2
Prime commercial.	4 85 @ 4 85 1/2	.....
Documentary commercial.	4 84 1/2 @ 4 84 1/2	.....
Paris bankers (francs).	5 17 1/2 @ 5 16 1/2	5 15 1/2 @ 5 15
Amsterdam (guldens) bankers.	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks) bankers.	95 1/2 @ 95 1/2	95 1/2 @ 95

United States Bonds.—Quotations are as follows:

	Interest Periods	Dec. 31.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 6.
2s, reg. Q-Mch.	100	100	100	100	100	100	100
4s, 1907, reg. Q-Jan.	113	113	113	113 1/2	113 1/2	113 1/2	113 1/2
4s, 1907, coup. Q-Jan.	114	114	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
6s, cur'cy '95, reg. J. & J.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
6s, cur'cy '96, reg. J. & J.	108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
6s, cur'cy '97, reg. J. & J.	110	110	110	110	110	110	110
6s, cur'cy '98, reg. J. & J.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
6s, cur'cy '99, reg. J. & J.	115	115	115	115	115	115	115

*This is the price bid at the morning board: no "s" add.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in January by the Government:

	Ounces offered.	Ounces purchased.	Price paid.
January 4.....	1,008,000	868,000	\$0.8300 @ \$0.8325
" 6.....	500,000	250,000	\$0.8318 @ \$0.8315
*Local purchases.....	.....	.....	@
Total in month to date.....	1,508,000	1,118,000	\$0.8300 @ \$0.8318

*The local purchases of each week are not reported till Monday of the following week.

Coins.—Following are current quotations in gold for coins: Sovereigns.....\$4 85 @ \$4 90 Silver dollars....." 3 @ 3 1/2 Napoleons....." 3 85 @ 3 90 Five francs....." 9 @ 9 1/2 X 5 Reichmarks. 4 70 @ 4 80 Mexican dollars....." 25 @ 25 1/2 25 Pesetas....." 4 75 @ 4 85 Do uncommenced....." 2 @ 2 1/2 Span. Doubloons. 15 55 @ 15 75 Peruvian sols....." 50 @ 50 1/2 Mex. Doubloons. 15 55 @ 15 75 English silver....." 4 80 @ 4 90 Fine gold bars... par @ 1/4 prem. U.S. trade dollars....." 6 @ 6 1/2

State and Railroad Bonds.—Sales of State bonds at the Board have included \$5,000 Ala., Class "B," at 106 1/2; \$1,000 La. consol. 4s at 98, and \$1,000 N. C. 6s of 1919 at 122.

Railroad bonds have been more active lately, and the Reading preferred income bonds have been conspicuous for large sales. These bonds were weak until Thursday, when they were purchased quite heavily on reports that arrangements had been made to raise the money for paying the February interest by the negotiation with a New York house of a considerable amount of the collateral trust bonds, the proceeds also to be used to pay off floating debt; the thirds advanced more than he others, and were higher to-day on free buying. Some of the bonds that paid interest on Jan. 1 have recovered part of the coupon already, and are relatively higher than last week. The several issues of the Toledo Ann Arbor & North Michigan road have been in demand of late, owing to the alliance of that company with the Lackawanna and the Green Bay lines. The Northern Pacific consol. 5s were weak in sympathy with the stock, but stronger to-day up to 68, and the Chic. & Northern Pacific 5s were quite active up to 74, closing at 73 1/2; the report of the N. P. Investigating Committee late in the month will be awaited with some interest. The Chesapeake & Ohio, R. & A. Division, 1sts are strong, and the Union Pacific issues are strengthened by the retiring of gold note 6s and by good reports of the company's finances.

Railroad and Miscellaneous Stocks.—The stock market has shown a fair business since the New Year holiday, but the bulk of transactions has been, as usual, in a few leading stocks. There was weakness at first, but a better feeling to-day and a tendency towards greater firmness in most of the active stocks. Western Union Telegraph sold up to 96, apparently on the new confidence in the earnings and future management of the company. Distilling & C. F. and Chicago Gas were fairly active and firmer to-day, after having sold down sharply since last week, the cause for fluctuations in either direction being known best to the insiders. Manhattan Elevated has declined from the extreme figures reached a few days ago, and the future must depend very much on the drift of rapid transit plans and legislation for this city. Denver & Rio Grande pref. is steady to-day around 53, on the resumption of dividends by the declaring of 1 per cent without regard to any particular period, though the directors are sanguine that the rate will be 4 per cent per annum. Toledo Ann Arbor is strong; Northern Pacific, after being a weak specialty, is steadier to-day; Union Pacific has been purchased on the good talk of its finances and the better tone in its bonds; Reading has been active, but not stronger in sympathy with its bonds, and the late financing does not appear to have increased confidence in the value of this stock. To-day there was a sharp break in the Colorado Fuel & Iron stock and its allied companies, which was not exactly accounted for. Among the unlisted, Sugar has been the leader, selling up to 115 and closing to-day at 114. Lead has been tolerably steady, closing at 45.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JANUARY 6, 1903, and for year 1902.

HIGHEST AND LOWEST PRICES.

Saturday, Dec. 31.	Monday, Jan. 2.	Tuesday, Jan. 3.	Wednesday, Jan. 4.	Thursday, Jan. 5.	Friday, Jan. 6.	STOCKS.	Sales of the Week. Shares.	Range for year 1892.	
								Lowest.	Highest.
33 3/4 34		33 3/4 34 1/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	Active R.R. Stocks.	19,749	82 1/2 May 21	46 1/2 Jan. 4
37 1/2 38		45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	Aetna Top. & Santa Fe.....	225	4 Apr. 21	5 1/2 Jan. 2
94 95		93 3/4 94	93 3/4 93 3/4	93 3/4 93 3/4	93 3/4 93 3/4	Atlantic & Pacific.....	1,500	92 1/2 Oct. 8	101 1/4 Mar. 12
88 1/4 89 1/4		88 1/4 89 1/4	88 1/4 89	88 1/4 89	88 1/4 89	Baltimore & Ohio.....	86	Oct. 26	94 1/4 Jan. 12
56 1/2 56 1/2		56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	Canadian Pacific.....	2,630	54 1/4 Sept. 15	61 1/4 Mar. 5
125 1/2 126 1/2		125 1/2 126	123 1/2 124 1/2	122 1/2 123 1/2	122 1/2 123 1/2	Canada Southern.....	2,450	11 1/2 Jan. 19	145 Feb. 29
22 1/2 22 1/2		22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	Central New Jersey.....	2,970	21 3/4 Sept. 10	23 Jan. 14
40 40		40 40	40 40	40 40	40 40	Cheapeake & O., vot. tr. cert.	38 1/2	Jan. 6	64 1/4 Jan. 18
140 140		140 140	140 140	140 140	140 140	Do do 1st pref.....	38 1/2	Jan. 6	44 1/4 Jan. 21
97 1/2 97 1/2		97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	Do do 2d pref.....	38 1/2	Jan. 6	44 1/4 Jan. 21
97 1/2 100 1/2		97 1/2 100	97 1/2 100	97 1/2 100	97 1/2 100	Chicago & Alton.....	38 1/2	Jan. 6	44 1/4 Jan. 21
111 1/2 112		111 1/2 112	111 1/2 112	111 1/2 112	111 1/2 112	Chicago & Burlington & Quincy	16,225	95 Sept. 15	110 1/4 Jan. 29
141 1/2 142		141 1/2 142	141 1/2 142	141 1/2 142	141 1/2 142	Chicago & Eastern Illinois.....	60	Aug. 8	71 1/4 Nov. 23
97 1/2 100 1/2		97 1/2 100	97 1/2 100	97 1/2 100	97 1/2 100	Do do pref.....	650	96 1/4 Dec. 19	104 Feb. 11
121 1/2 122		121 1/2 122	121 1/2 122	121 1/2 122	121 1/2 122	Chicago Milwaukee & St. Paul	31,850	75 1/2 Apr. 2	84 1/4 Aug. 1
141 1/2 142		141 1/2 142	141 1/2 142	141 1/2 142	141 1/2 142	Do do pref.....	819	119 1/2 Dec. 19	128 1/2 Mar. 5
82 1/2 83		82 1/2 83	82 1/2 83	82 1/2 83	82 1/2 83	Chicago & Northwestern.....	6,401	110 1/2 Dec. 19	121 1/2 Mar. 5
110 1/2 111		110 1/2 111	110 1/2 111	110 1/2 111	110 1/2 111	Do do pref.....	3,401	139 Nov. 3	147 1/2 Apr. 27
92 1/2 93		92 1/2 93	92 1/2 93	92 1/2 93	92 1/2 93	Chicago Rock Island & Pacific	13,029	75 1/2 June 8	94 1/4 Jan. 7
29 1/2 29 1/2		29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	Chicago St. Paul Minn. & Om.	2,426	44 Jan. 19	54 1/2 Aug. 5
70 70 1/2		70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	Do do pref.....	464	104 1/2 Jan. 20	123 1/2 June 3
134 1/2 134 1/2		134 1/2 134 1/2	134 1/2 134 1/2	134 1/2 134 1/2	134 1/2 134 1/2	Cleveland, Cin. & St. L.....	5,910	57 1/2 Dec. 19	75 Jan. 7
154 1/2 154 1/2		154 1/2 154 1/2	154 1/2 154 1/2	154 1/2 154 1/2	154 1/2 154 1/2	Do do pref.....	282	91 1/2 Dec. 21	99 1/4 Aug. 15
16 1/2 16 1/2		16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	Columbus Hocking Val. & Tol.	3,136	27 Dec. 19	40 May 13
53 1/2 53 1/2		53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	Do do pref.....	145	66 Jan. 6	89 1/2 June 2
3 1/2 3 1/2		3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	Delaware & Hudson.....	4,488	122 1/2 Jan. 8	149 1/2 Apr. 7
6 1/2 6 1/2		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	Delaware Lackawanna & West	5,722	138 1/2 Jan. 19	167 1/2 Feb. 11
149 1/2 149 1/2		149 1/2 149 1/2	149 1/2 149 1/2	149 1/2 149 1/2	149 1/2 149 1/2	Denver & Rio Grande.....	1,100	15 Sept. 22	194 Jan. 2
134 1/2 134 1/2		134 1/2 134 1/2	134 1/2 134 1/2	134 1/2 134 1/2	134 1/2 134 1/2	Do do pref.....	13,270	45 Jan. 8	54 1/2 Nov. 11
99 1/2 99 1/2		99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	East Tennessee Va. & Ga.....	380	3 1/2 Dec. 23	9 1/2 Jan. 7
31 31 3/4		30 3/4 31 3/4	31 31 3/4	30 3/4 31 3/4	29 31	Do do 1st pref.....	200	22 1/2 Dec. 22	51 1/2 Jan. 11
22 1/2 22 1/2		22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	Do do 2d pref.....	400	6 1/2 Dec. 21	20 Feb. 29
76 1/2 76 1/2		76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	Evansville & Terre Haute.....	200	119 1/2 Jan. 15	151 Sept. 9
127 1/2 127 1/2		127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	Great Northern, pref.....	640	119 Jan. 22	144 Aug. 11
104 1/2 104 1/2		104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	Illinois Central.....	1,958	95 1/2 Sept. 16	110 Jan. 5
71 1/2 71 1/2		71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	Iowa Central.....	400	9 Dec. 22	15 1/2 Jan. 4
23 23 1/2		23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	Do do pref.....	1,175	31 Nov. 28	56 1/2 Feb. 13
24 24 1/2		24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	Lake Erie & Western.....	530	20 1/4 Jan. 19	27 1/2 Apr. 18
154 1/2 154 1/2		154 1/2 154 1/2	154 1/2 154 1/2	154 1/2 154 1/2	154 1/2 154 1/2	Lakeshore & Mich. Southern	1,810	120 Jan. 19	140 1/2 Mar. 5
104 1/2 104 1/2		104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	Long Island.....	309	95 Jan. 18	112 Jan. 17
17 1/2 17 1/2		17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	Louisville & Nashville.....	18,478	64 1/2 Sept. 23	84 1/2 Jan. 2
13 1/2 13 1/2		13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	Louisv. New Alb. & Chicago..	1,341	20 1/2 Sept. 1	31 Jan. 7
23 23 1/2		23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	Louisville St. Louis & Texas..	200	14 1/2 Jan. 6	26 1/2 Nov. 19
104 1/2 104 1/2		104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	Manhattan Elevated, consol..	39,243	104 Jan. 2	156 1/2 Dec. 31
17 1/2 17 1/2		17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	Michigan Central.....	360	102 Dec. 19	117 Jan. 6
13 1/2 13 1/2		13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	Minneapolis & St. Louis.....	203	8 Feb. 25	21 1/2 Aug. 10
23 23 1/2		23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	Do do pref.....	203	18 Mar. 5	24 1/2 Dec. 14
13 1/2 13 1/2		13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	Missouri Kansas & Texas.....	1,100	24 June 6	33 1/2 Jan. 13
23 23 1/2		23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	Do do pref.....	126	53 1/2 Dec. 2	65 1/2 Jan. 4
56 1/2 57 1/2		56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	Missouri Pacific.....	238	33 Nov. 10	42 1/2 Jan. 21
35 1/2 36 1/2		35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	Mobile & Ohio.....	30	83 Nov. 21	91 June 21
86 90		86 90	86 90	86 90	86 90	Nashv. Chattanooga & St. Louis	3,195	107 1/2 Sept. 15	119 1/2 Mar. 5
108 1/2 109 1/2		108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	New York Central & Hudson..	160	15 1/2 July 7	22 1/2 Jan. 5
18 1/2 18 1/2		18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	New York Chic. & St. Louis..	72	May 19	81 Jan. 4
35 1/2 37 1/2		35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	Do do 1st pref.....	160	32 1/2 Sept. 16	45 Jan. 4
23 23 1/2		23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	Do do 2d pref.....	6,113	23 1/2 Dec. 19	43 1/2 Jan. 2
53 1/2 54 1/2		53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	New York Lake Erie & West'n	577	53 1/2 Dec. 16	77 1/2 Mar. 5
45 1/2 45 1/2		45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	New York & New England.....	1,772	30 1/2 Aug. 21	59 Mar. 5
23 23 1/2		23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	New York New Hav. & Hart.	3,125	17 1/2 Sept. 15	25 1/2 Dec. 11
18 1/2 18 1/2		18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	New York Ontario & Western	2,830	10 1/2 Jan. 4	20 1/2 Nov. 2
70 1/2 70 1/2		70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	New York Susquehan. & West.	1,309	10 1/2 Jan. 2	7 1/2 Nov. 10
9 1/2 10		9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	Do do pref.....	878	9 Sept. 23	18 Jan. 4
37 1/2 38 1/2		37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	Norfolk & Western.....	160	37 1/2 Sept. 29	58 Jan. 4
16 1/2 16 1/2		16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	Do do pref.....	9 1/2	15 Dec. 28	26 1/2 Jan. 2
47 1/2 47 1/2		47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	Northern Pacific.....	33,720	41 1/2 Dec. 29	72 1/2 Jan. 2
22 23		22 23	22 23	22 23	22 23	Do do pref.....	109	19 Sept. 28	24 Jan. 5
47 50		47 50	47 50	47 50	47 50	Ohio & Mississippi.....	308	19 Jan. 12	53 1/2 Dec. 13
71 1/2 71 1/2		71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	Oregon R'y & Navigation Co.	500	69 1/2 Dec. 1	91 1/2 Jan. 28
21 22		21 22	21 22	21 22	21 22	Oregon Sh. Line & Utah North	1,409	20 1/2 Dec. 30	33 1/2 Jan. 4
16 1/2 17		16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	Peoria Decatur & Evansville..	750	15 Oct. 26	22 1/2 Jan. 4
52 1/2 53 1/2		50 1/2 52 1/2	49 1/2 51	49 1/2 50 1/2	50 1/2 51	Philadelphia & Reading.....	451,770	38 Jan. 19	65 Feb. 11
18 1/2 19 1/2		19 19	19 20	18 1/2 20	19 20	Pittsburg Cinn. Chic. & St. L.	100	19 Dec. 2	30 1/2 Jan. 5
59 1/2 61 1/2		60 1/2 61 1/2	60 1/2 61 1/2	59 1/2 61	59 1/2 61	Do do pref.....	442	57 1/2 Sept. 7	67 1/2 Jan. 5
74 74 1/2		74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	Richmond & West Point Ter'l	1,995	64 June 27	17 1/2 Feb. 12
30 32		32 32	30 32	30 32	30 32	Do do pref.....	200	31 Dec. 7	41 Jan. 5
64 1/2 64 1/2		64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	Rio Grande Western.....	23	Nov. 30	41 Jan. 5
124 1/2 124 1/2		124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	St. Louis Southwestern.....	1,110	6 Dec. 1	11 1/2 Jan. 2
41 1/2 42		41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	Do do pref.....	706	11 1/2 Dec. 1	22 1/2 Jan. 2
105 107		105 107	105 107	105 107	105 107	St. Paul & Duluth.....	20	39 1/2 July 6	48 1/2 Jan. 7
111 1/2 113		111 1/2 113	111 1/2 113	111 1/2 113	111 1/2 113	Do do pref.....	103	Jan. 19	108 Oct. 7
33 1/2 33 1/2		33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	St. Paul Minn. & Manitoba...	94	12 Dec. 25	116 1/2 Jan. 6
9 1/2 9 1/2		9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	Southern Pacific Co.....	2,600	33 1/2 Dec. 20	41 1/4 Jan. 4
38 1/2 38 1/2		37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	38 1/2 39 1/2	Texas & Pacific.....	715	7 July 1	4 1/4 Jan. 4
50 55		50 55	50 55	50 55	50 55	Toledo Ann Arbor & N. Mich.	12,880	23 Apr. 1	31 Dec. 29
35 1/2 35 1/2		35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	Toledo & Ohio Central.....	45	Oct. 8	52 1/2 Feb. 13
15 1/2 16 1/2		15 1/2 16 1/2	15 1/2 16 1/2	15 1/					

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Jan. 6.		Range (sales) in 1892.		INACTIVE STOCKS. † Indicates unlisted.	Jan. 6.		Range (sales) in 1892.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....	100	156	160 Feb.	165 Feb.	St. Louis Alton & Ter. Haute.....	100	32½	35	32 July
Belleville & South. Ill. pref.....	100	137	125 Jan.	139 Dec.	Preferred.....	100	150		128 Mar.
Boston & N. Y. Air Line pref.....	100	101	100 May	102 Jan.	Toledo Peoria & Western.....	100	25		17½ Jan.
Brooklyn Elevated.....	100	32½	31 Jan.	32 Jan.	Toledo St. L. & Kansas City.....	100			8½ Jan.
Buffalo Rochester & Pittsburg.....	100	86	35½ Mar.	44½ May	Virginia Midland.....	100			35½ May
Preferred.....	100	84	86	78½ Feb.	Miscellaneous Stocks.				
Burl. Cedar Rapids & Nor.....	100	60½	35 Jan.	65½ June	Adams Express.....	100	152	156	143½ Apr.
Cedar Falls & Minnesota.....	100		7 Jan.	7½ Jan.	American Bank Note Co.....	100	50	52	43 Feb.
Central Pacific.....	100	28½	29	27½ Dec.	American Express.....	100	117½	118	116 Feb.
Cleveland & Pittsburg.....	50	155	150 Jan.	156½ Oct.	Amer. Telegraph & Cable.....	100	87		89 Jan.
Columbia & Greenville pref.....	100		16½ Oct.	25½ May	Brunswick Company.....	100			7½ July
Des Moines & Fort Dodge.....	100	7	9	5 July	Chic. June Ry. & Stock Yards.....	100	101		72 Apr.
Preferred.....	100	18	20	14 Aug.	Preferred.....	100			80½ Jan.
Duluth So. Shore & Atlantic.....	100	11	12	6 Mar.	Citizens' Gas of Brooklyn.....	100	112	113½	94½ Jan.
Preferred.....	100	28	30½	14 Feb.	Colorado Coal & Iron Dev.....	100	18½	19½	22½ Dec.
Flint & Pere Marquette.....	100	19½	20	18 Sept.	Colorado Fuel & Iron.....	100	57½	60½	65½ Nov.
Preferred.....	100		72 Dec.	87 Mar.	Preferred.....	100	109	111 Nov.	115 Dec.
Georgia Pacific.....	100	5	9	7 Jan.	Columbus & Hocking Coal.....	100	19½	20½	12 May
Gr. Bay Win. & St. P. tr. rec.....	100	13½	14½	8½ Apr.	Commercial Cable.....	100	170	180	148 Jan.
Preferred trust recs.....	100	27½	29½	23 Sept.	Consol. Coal of Maryland.....	100	28	30	26 Feb.
Houston & Texas Central.....	100	5	7	3 June	Edison Electric Illuminating.....	100	114½	116	79½ May
Illinois Central leased lines.....	100	88	87	July	Laclede Gas.....	100	23	23½	17½ Apr.
Kanawha & Michigan.....	100	13½	14	10½ Apr.	Preferred.....	100	70	71	57½ Mar.
Keokuk & Des Moines.....	100		4 May	6 Sept.	Lehigh & Wilkesbarre Coal.....				19½ June
Preferred.....	100		9 Mar.	18½ Sept.	Maryland Coal.....	100	23	21	Oct.
Louisv. Evansv. & St. L. Cons.....	100		20 Sept.	26 May	Minnesota Iron.....	100	63	68½	63½ Dec.
Preferred.....	100		49 Dec.	60 May	National Lined Oil Co.....	100	39		57 Jan.
Mahoning Coal.....	50	98	77½ Feb.	100 Apr.	National Starch Mfg. Co.....	100	32		29½ Dec.
Preferred.....	50	108	100 Feb.	112½ Apr.	New Central Coal.....	100	11½	10	May
Mexican National.....	100		143½ Jan.	155 Jan.	Ontario Silver Mining.....	100	14½	14½	15 Dec.
Morris & Essex.....	50		107½ Apr.	113½ Dec.	Pennsylvania Coal.....	50	230		275 Feb.
N. Y. Lack. & Western.....	100	112½	107½ Apr.	113½ Dec.	P. Lorillard Co. pref.....	100			114 Feb.
N. Y. & Northern pref.....	100	26½	26½	15 May	Postal Telegraph—Cable.....	100	81	82½	37 Jan.
Norfolk & Southern.....	100	59	63	50½ May	Quicksilver Mining.....	100	3½	4½	3½ Mar.
Peoria & Eastern.....	100	8	12	8 June	Preferred.....	100	17	20	16 Mar.
Pitts. Ft. Wayne & Chicago.....	100	154½	152 Sept.	155 Apr.	Texas Pacific Land Trust.....	100			12 July
Pitts. & Western pf.....	50	33	34 Dec.	45½ Apr.	U. S. Express.....	100	96	98½	94 Apr.
Rensselaer & Saratoga.....	100	170	175	164 Jan.	U. S. Rubber preferred.....	100	96	97	9½ Dec.
Rome Wat. & Ogdensburg.....	100	111½	112	110 Jan.	Wells, Fargo Express.....	100	142	147	140 Jan.

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 6.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	100	101	New York—6s, nonf.....	1893	101		S. C. (cont.)—Brown consol. 6s.....	1893		
Class B, 5s.....	1906	103	104½	North Carolina—6s, old.....	J&J	30		Tennessee 6s, old.....	1892-1898	62	
Class C, 4s.....	1906	92	100	Funding act.....	1900	10		Compromise, 3-4-5-6s.....	1912	72	
Currency funding 4s.....	1920	93		New bonds, J&J.....	1892-1898	15		New settlement, 6s.....	1913	101	105
Arkansas—6s, fund, Hol. 1899-1900	1900	3	7½	Chatham RR.....		2½	3	5s.....	1913	100	105
do. Non-Holford.....	150	190		Special tax, Class I.....		2½	5	3s.....	1913	73½	76
7s, Arkansas Central RR.....	1914	108		Consolidated 4s.....	1910	97	100	Virginia—6s, old.....			
Louisiana—7s, cons.....	1914	98		6s.....	1919	122	127	6s, consolidated bonds.....			
Stamped 4s.....	1914	98		Rhode Island—6s, cou.....	1893-1894	105		6s, consolidated, 2d series, recs.....			
Missouri—Fund.....	1894-1895	103		South Carolina—6s, non-fund.....	1888	2½		6s, deferred t'st rec's, stamped.....	6½	7	

New York City Bank Statement for the week ending Dec. 31, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits.
Bank of New York.....	2,000,000	2,000,000	10,940,000	1,800,000	1,090,000	9,340,000
Manhattan Co.....	2,000,000	1,741,000	12,185,000	2,185,000	890,000	12,358,000
Merchants.....	2,000,000	1,015,100	6,924,700	694,100	780,000	6,534,700
Mechanics.....	2,000,000	2,017,800	7,873,000	1,088,000	718,000	6,014,000
America.....	3,000,000	2,214,200	15,928,200	3,169,800	1,378,900	16,465,300
Phoenix.....	1,000,000	435,400	4,412,000	658,000	791,000	4,646,000
City.....	1,000,000	2,646,000	12,571,100	4,307,000	1,396,000	14,208,400
Traders' & Bankers.....	750,000	200,000	2,587,000	328,600	320,700	2,775,700
Chemical.....	300,000	71,144,000	24,148,000	4,983,500	1,705,100	23,390,000
Merchants' Exch'ge.....	600,000	172,500	3,667,800	548,900	559,200	4,227,200
Gallatin National.....	1,000,000	1,554,200	5,261,000	517,000	498,400	4,182,800
Butchers & Brokers.....	300,000	338,100	1,611,100	339,300	344,000	1,268,400
Mechanics & Traders.....	400,000	444,500	2,520,000	185,000	405,000	2,901,000
Greenwich.....	200,000	160,000	1,111,400	171,300	139,300	1,082,600
Leather Manufacturers.....	600,000	567,800	3,498,000	421,600	414,000	3,116,000
Seventh National.....	300,000	37,900	1,075,000	244,100	166,500	1,812,800
State of New York.....	1,200,000	1,000,000	3,242,500	150,800	400,200	2,447,100
American Exch'ge.....	5,000,000	2,198,600	17,075,000	1,276,000	1,797,000	13,479,000
Commerce.....	5,000,000	3,576,600	17,750,400	1,756,600	2,496,500	12,353,600
Broadway.....	1,000,000	1,622,400	5,770,600	1,175,200	264,500	5,102,700
Mercantile.....	1,000,000	1,061,700	7,924,900	1,453,400	804,000	8,258,500
Pacific.....	1,000,000	425,700	3,146,800	205,200	1,458,500	2,489,500
Republic.....	1,500,000	2,646,000	12,571,100	4,307,000	1,396,000	14,208,400
Chatham.....	450,000	889,400	6,139,800	860,500	780,300	6,373,400
People's.....	200,000	326,600	2,316,900	280,400	414,800	3,244,000
North America.....	700,000	618,300	5,194,600	817,400	436,400	5,019,300
Hanover.....	1,000,000	1,851,400	13,017,700	4,457,900	886,700	16,952,400
Irving.....	600,000	345,200	2,506,000	315,500	321,600	2,698,000
Citizens'.....	600,000	463,300	2,938,800	773,700	188,700	3,438,200
Nassau.....	500,000	272,000	2,881,400	173,000	512,400	3,220,100
Market & Fulton.....	750,000	811,800	4,088,900	431,400	554,100	4,115,700
St. Nicholas.....	500,000	142,100	2,148,300	230,100	315,500	2,269,800
Shoe & Leather.....	500,000	265,800	2,726,000	393,000	312,000	2,726,000
Corn Exchange.....	1,000,000	1,297,700	7,959,300	810,300	530,000	8,839,800
Continental.....	1,000,000	255,800	4,483,400	1,019,800	264,200	5,102,700
Oriental.....	300,000	430,900	2,076,300	160,100	399,500	2,024,500
Importers & Traders.....	1,500,000	8,660,400	22,900,000	5,176,000	870,000	22,882,000
Park.....	2,000,000	2,966,600	24,356,500	4,760,500	2,724,000	28,123,900
East River.....	250,000	145,200	1,301,400	183,900	185,700	1,206,600
Fourth National.....	3,200,000	1,890,200	19,133,200	4,480,200	513,100	19,142,200
Central National.....	2,000,000	576,200	7,191,000	1,053,000	1,357,000	8,165,000
Second National.....	300,000	477,800	4,922,000	913,000	598,000	5,901,000
Ninth National.....	750,000	208,300	3,268,400	637,700	551,000	4,219,200
First National.....	500,000	6,586,400	21,864,800	3,007,700	1,141,900	18,905,700
Third National.....	1,000,000	108,200	4,787,200	913,700	376,200	4,439,700
N. Y. Nat. Exchange.....	300,000	168,700	1,541,700	100,800	210,700	1,409,900
Bowery.....	250,000	527,700	3,136,000	687,000	207,000	3,448,000
New York County.....	200,000	554,000	3,594,300	710,000	124,200	3,531,300
German-American.....	750,000	292,400	6,812,000	403,600	61,800	7,277,800
Chase National.....	500,000	1,119,900	12,968,100	2,975,300	1,456,000	15,416,400
Fifth Avenue.....	100,000	916,300	5,176,900	1,045,700	475,900	5,630,600
German Exchange.....	200,000	601,500	2,925,800	208,200	644,100	3,548,600
Germania.....	200,000	539,400	3,070,400	286,600	434,200	3,598,900
United States.....	500,000	1,312,200	11,312,000	1,134,500	61,800	12,447,500
Lincoln.....	300,000	401,500	4,927,400	644,000	873,800	5,728,400
Garfield.....	200,000	473,200	4,988,500	895,800	542,600	5,163,100
Fifth National.....	200,000	301,200	1,936,700	265,800	245,500	1,986,200
Bank of the Metrop.....	300,000	739,700	4,228,600	755,600	746,700	5,694,000
West Side.....	200,000	273,200	2,213,000	332,000	236,000	2,381,000
Seaboard.....	500,000	219,700	4,487,000	868,000	350,000	4,942,000
Sixth National.....	200,000	352,100	1,766,000	232,000	130,000	1,607,000
Western National.....	2,100,000	283,600	10,765,000	1,907,000	1,364,900	11,643,600
First Nat. Br'klyn.....	300,000	826,000	4,904,000	975,000	265,000	4,902,000
Southern National.....	1,000,000	169,800	2,440,800	108,200	343,300	1,978,900
Total.....	60,422,700	79,191,600	437,722,000	75,968,300	42,018,000	444,589,400

New York City, Boston and Philadelphia Banks:

BANKS.	Capital Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
Dec. 31.....	128,656,2	444,228,2	79,099,8	41,109,4	454,861,8	5,616,9	816,658,9
" 10.....	128,656,2	442,500,0	77,714,6	40,566,9	451,046,8	5,536,2	789,915,5
" 17.....	129,304,8	441,801,2	76,985,5	40,748,6	449,195,5	5,538,3	889,849,9
" 24.....	129,143,8	438,186,0	76,885,3	40,383,5	443,370,1	5,532,0	846,471,1
" 31.....	128,614,3	437,762,0	75,968,3	42,018,6	444,589,4	5,534,6	815,072,2
Boston.*							
Dec. 31.....	64,642,9	160,448,1	10,566,2	5,638,7	151,544,7	5,151,5	114,584,4
" 24.....	64,642,9	160,042,4	10,324,4	5,169,6	148,779,1	5,143,8	111,025,3
" 31.....	64,642,9	158,114,8	10,234,4	4,720,2	144,918,4	5,189,5	83,944,2
Phila.*							
Dec. 31.....	35,793,7	105,066,0	27,034,0		104,624,6	3,193,9	74,482,6
" 24.....	35,793,7	103,254,0	26,004,0		101,870,0	3,615,9	80,254,7
" 31.....	35,793,7	103,254,0	26,373,0		102,716,0	3,602,0	66,412,4

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.		
	Saturday, Dec. 31.	Monday, Jan. 2.	Tuesday, Jan. 3.	Wednesday, Jan. 4.	Thursday, Jan. 5.	Friday, Jan. 6.		Lowest.	Highest.	
A. & T. & S. Fe (Boston). 100	33 3/4 34		33 3/4 34 1/4	33 1/2 33 3/4	33 1/2 33 3/4	33 3/4 33 3/4	17,337	32 3/4 May 21	46 1/4 Jan. 4	
Atlantic & Pac. " 100			*37 1/2 41 1/4	4 4			250	3 1/2 Dec. 8	5 1/2 Jan. 5	
Baltimore & Ohio (Balt.). 100			*93 1/2 94 1/4	*93 1/2 94 1/4	93 1/2 93 1/2	*93 1/2 94	5	84 Jan. 6	100 1/2 Mar. 15	
1st preferred " 100								130 Jan. 12	135 Feb. 16	
2d preferred " 100	*121							116 Jan. 18	123 June 15	
Baltimore Trac'n (Phil.). 100	208 208 1/2		208 208	207 209	208 1/2 209	210 210	2,105 1/2	17 1/2 Jan. 8	30 1/2 Nov. 1	
Boston & Albany (Boston). 100	186		186 1/2 186 3/4	187	186 1/2	187	130	199 Jan. 8	210 1/2 Dec. 21	
Boston & Lowell " 100	169 1/2 170 1/4		170 1/4 171	169 1/2 170	169 1/2 170	169 1/2 169 3/4	349	173 Jan. 8	186 Nov. 29	
Boston & Maine " 100	*18 18 1/2		18 1/2 18 1/2	18 18	18 18			159 Jan. 28	185 Oct. 17	
Central of Mass. " 100	46 1/2 46 1/2		46 46	46 46	*45 45	*45 47	427	15 1/2 Sept. 17	19 1/2 Oct. 27	
Preferred " 100	97 1/2 97 1/2		97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	96 1/2 97 1/2	30	33 Jan. 2	48 Oct. 27	
Chic. Bur. & Quin. " 100	77 1/2 77 1/2		77 77 1/2	76 1/2 77 1/2	76 1/2 76 1/2	76 1/2 76 1/2	5,884	95 1/2 Sept. 15	110 1/2 Jan. 28	
Calc. Mil. & St. P. (Phil.). 100			48 48	*45 45	*45 47	*46 48	3,300	75 1/2 Dec. 19	84 1/2 Aug. 1	
Calc. & W. Mich. (Boston). 100			6 6	*5 5	*5 6	*5 6		43 1/2 Nov. 21	55 Mar. 31	
Cleve. & Canton " 100	17		17 1/2	17 1/2	17 1/2	17 1/2	10	16 Dec. 17	23 Jan. 4	
Preferred " 100	39 1/2 40		39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	298	80 Sept. 12	92 May 13	
Fitchburg pref. " 100	55		55	56	56	56 1/2		25 1/2 Jan. 27	42 Nov. 21	
Hart. & Br. Top. (Phila.) 50	58 1/2 58 1/2		57 1/2 58 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	3,079	46 1/2 Jan. 21	57 1/2 Nov. 25	
Preferred " 100								50 1/2 Jan. 13	62 1/2 Feb. 11	
Lough Valley " 50								112 Mar. 14	137 1/2 May 17	
Maine Central (Boston). 100	136 136 1/4		136 1/2 136 1/2	136 1/2 137	136 1/2 136 1/2	136 1/2 139 1/2	6,025	83 1/2 Jan. 18	150 Sept. 30	
Metropolitan Trac. (Phil.). 100	*10 10 1/2		*10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,015	10 1/2 Dec. 6	24 1/2 Jan. 4	
Mexican Cen't (Boston). 100	44 1/2 45 1/2		44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	12,312	31 Aug. 25	58 1/2 Mar. 3	
N. Y. & N. Eng. " 100	94 1/2 94 1/2		94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	85	75 Aug. 4	114 1/2 Jan. 9	
Preferred " 100								63 July 13	71 Dec. 14	
Northern Central (Balt.). 50								1,219	15 1/2 Dec. 28	26 1/2 Jan. 5
Northern Pacific (Phila.). 100	47 1/2 47 1/2		46 1/2 46 1/2	46 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	6,600	45 Dec. 29	72 1/2 Jan. 3	
Preferred " 100	184 184		184 1/2 184 1/2	185 187	186 186 1/2	187	234	164 1/2 Jan. 5	187 May 11	
O. & O. Colony (Boston). 100	54 1/2 54 1/2		54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	4,588	53 Nov. 9	57 1/2 Jan. 2	
Pennsylvania (Phila.). 50	32 1/2 33 1/2		32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	277	31 Sept. 20	40 1/2 Mar. 3	
Palladell. & Erie. " 50	26 1/2 26 1/2		25 1/2 26 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	145,085	193 1/2 Jan. 19	34 1/2 Feb. 11	
Phila. & Reading " 50	115 1/2 115 1/2		116 1/2 119	119 119 1/2	118 118	118 118	4,109	71 Jan. 18	115 1/2 Dec. 29	
Philadelphia Trac. " 50			6 7	6 7	6 7	6 7		5 Jan. 29	7 Feb. 15	
Sammit Branch (Boston). 50	39 39 1/2		39 1/2 40	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 39 1/2	10,863	36 Dec. 2	50 1/2 Jan. 4	
Union Pacific " 100	230 230		230 230	230	230	230 1/2	41	x223 1/2 Mar. 24	253 Dec. 8	
United Cos. of N. J. (Phila.) 100	6 7		6 6 1/2	6 1/2	6 1/2	6 7	50	6 1/2 Dec. 22	10 1/2 Feb. 15	
Western N. Y. & Pa. (Phila.) 100										
HOLIDAY										
Miscellaneous Stocks.										
Am. Sugar Ref'n. (Boston). 100	110 1/2 111 1/2		111 1/2 113 1/2	113 114 1/2	112 1/2 114 1/2	112 1/2 114 1/2	33,336	78 1/2 Jan. 18	115 1/2 Aug. 25	
Preferred " 100	99 1/2 99 1/2		99 1/2 100 1/2	100 101 1/2	100 101 1/2	101 102	6,200	99 1/2 Jan. 18	107 1/2 Aug. 19	
Bell Telephone " 100	202 204		x204 207	204 205	205 206	205 205 1/2	504	192 Mar. 29	210 1/2 Dec. 14	
Bost. & Montana " 25	33 1/2 33 1/2		33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,136	30 Sept. 22	45 1/2 May 28	
Butte & Boston " 25	11 11		11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 11	410	7 July 20	17 1/2 Jan. 5	
Calumet & Hecla " 25	297 297		298 298	290 297	296 296	290 297	86	233 Feb. 5	300 Aug. 15	
Onton Co. (Balt.). 100	70		*70 73 1/2	73	73 1/2	73 1/2		60 1/2 Jan. 4	73 Aug. 23	
Consolidated Gas " 100	58 1/2 59		59 59 1/2	*58 1/2 59 1/2	58 1/2 58 1/2	58 1/2 58 1/2	325	43 Jan. 5	63 1/2 Nov. 7	
Erie Telephone (Boston). 100	11 1/2 11 1/2		11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	95	43 1/2 Jan. 2	61 1/2 Nov. 25	
General Electric " 100	112 1/2 112 1/2		112 1/2 112 1/2	112 1/2 112 1/2	111 1/2 112	111 111 1/2	2,798	104 1/2 Dec. 21	119 1/2 Oct. 7	
Preferred " 100	15 1/2 15 1/2		15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	135	14 1/2 Feb. 8	21 May 12	
Lamson Store Ser. " 50	52 1/2 53		52 1/2 53	52 1/2 53	52 1/2 52 1/2	53 53	591	48 1/2 Jan. 19	55 1/2 Feb. 13	
Lehigh Coal & Nav. (Phila.) 100	58 59		59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	26	50 1/2 Feb. 2	62 Oct. 3	
N. Eng. Telephone (Boston). 50	10 10 1/2		10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	400	9 1/2 Dec. 29	18 1/2 Jan. 3	
North American. (Phila.) 100	17 1/2 17 1/2		17 1/2 17 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	705	16 Dec. 22	20 1/2 May 10	
West End Land. (Boston) " 100										
* Bid and asked prices; no sale was made.										

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.					
Prices of Jan. 6.				Water Power (Boston). 100				2 1/2	2 3/4	Pa. & N. Y. Canal, 7s., 1906, J&D		125	.....		
Atlanta & Charlotte (Balt.). 100				88	Westing. El. tr. rec. " 50				33 1/2 33 3/4	Consol. 5s., 1939, A&O				.....	.....
Boston & Providence (Boston). 100				253	Bonds—Boston.				81 1/2	Perkiomen, 1st ser., 5s., 1918, Q-J				.....	.....
Camden & Atlantic pf. (Phila.). 50				22	At. Top. & S. F. 100-yr. 4 g., 1899, J&J				100-year income 5 g., 1899, Sept.	116 1/2	Phila. & Erie gen. M. 5g., 1920, A&O				101	.....
Catawissa " 50				6	Burl. & Mo. River Exempt 6s., 1898, J&J				Non-exempt 6s., 1918, J&J	107	Gen. mort., 4 g., 1920, A&O				101	.....
1st preferred " 50				58	Plain 4s., 1910, J&J				Chic. Burl. & Nor. 1st 5g., 1926, A&O	103 1/2	Phila. & Read. new 4 g., 1958, J&J				84 1/2	84 1/2
2d preferred " 50				50	Chic. Burl. & Nor. 1st 5g., 1918, J&D				2d mort. 6s., 1918, J&D	103	1st pref. income, 5 g., 1958, Feb. 1				76 1/2	76 1/2
Central Ohio (Balt.). 50				55 57	Debiture 6s., 1896, J&D				Chic. Burl. & Quincy 4s., 1922, F&A	92 1/2	2d pref. income, 5 g., 1958, Feb. 1				69 1/2	70
Chari. Col. & Augusta " 100				123	Chic. Burl. & Quincy 4s., 1922, F&A				Iowa Division 4s., 1919, A&O	91 1/2	3d pref. income, 5 g., 1958, Feb. 1				61 1/2	61 1/2
Connecticut & Pass. (Boston). 100				100	Chic. & W. Mich. gen. 5s., 1921, J&D				Consol. of Vermont, 5s., 1913, J&J	.....	24, 7s., 1893, A&O				103 1/2	103 1/2
Connecticut River " 100				100	Current River, 1st 5s., 1927, A&O				Det. Lans. & Nor. M. 7s., 1907, J&J	.....	Consol. mort. 7s., 1911, J&D				128	.....
Delaware & Bound Br. (Phila.). 100				160	Det. Lans. & Nor. M. 7s., 1907, J&J				Eastern 1st mort. 6 g., 1906, M&S	121 1/2	Consol. mort. 6 g., 1911, J&D				106	.....
Flint & Pere Marq. (Boston). 100				74	Free. Elk. & M. V. 1st 6s., 1933, A&O				Unstamped 1st 6s., 1933, A&O	.....	Improvement M. 6 g., 1897, A&O				106	.....
Har. Ports. Mt. Joy & L. (Phila.) 50				81	K. C. C. & Spring, 1st 5g., 1925, A&O				K. C. F. S. & M. con. 6s., 1928, M&N	.....	Con. M., 5 g., stamped, 1922, M&N				104	.....
Kan. Cy Ft. S. & Mem. (Boston). 100				100	K. C. F. S. & M. con. 6s., 1928, M&N				K. C. F. S. & M. con. 6s., 1928, M&N	.....	Phil. Read. & N. E. 4s., 1942				75 1/2	76 1/2
Preferred " 100				100	K. C. Mem. & Bir. 1st 5s., 1927, M&S				K. C. St. Jo. & C. B., 7s., 1907, J&J	.....	Incomes, series A., 1932				50	51
K. City Mem. & Birm. " 100				100	K. C. St. Jo. & C. B., 7s., 1907, J&J				Louis. Ev. & St. L., 1st 6g., 1926, A&O	92 1/2	Incomes, series B., 1932				34	35
Little Schuykill (Phila.). 50				73	L. Rock & Ft. S., 1st 6s., 1905, J&J				2m., 5-6 g., 1936, A&O	97 1/2	Phil. Wilm. & Balt., 4s., 1917, A&O				99	99 1/2
Manchester & Law. (Boston). 100				100	Louis. Ev. & St. L., 1st 6g., 1926, A&O				Mar. H. & Ont., 6s., 1925, A&O	.....	Pitts. C. & St. L., 7s., 1900, F&A				116 1/2	116 1/2
Maryland Central. (Balt.) 50				73	2m., 5-6 g., 1936, A&O				Ext. 6s., 1912, J&J	102 1/2	Po. Keokuk Bridge, 6 g., 1936, F&A				108 1/2	108 1/2
Mine Hill & S. Haven (Phila.) 50				54	Mar. H. & Ont., 6s., 1925, A&O				Mexican Central, 4 g., 1911, J&J	65	Schuy. L. R. E. Side, 1st 5 g., 1935, J&D				108 1/2	108 1/2
Muskegoning Val. " 50				54	Ext. 6s., 1912, J&J				1st consol. incomes, 3 g., non-cum., 1911, J&J	22	Steuben & Ind., 1st 5s., 1914, J&J				105	.....
Northern N. H. (Boston). 100				85 1/2	Mexican Central, 4 g., 1911, J&J				2d consol. incomes, 3s., non-cum., 1911, J&J	10	United N. J., 6 g., 1894, A&O				105	.....
North Pennsylvania (Phila.) 50				21 1/2	1st consol. incomes, 3 g., non-cum., 1911, J&J				N. Y. & N. Eng., 1st 7s., 1905, J&J	118 1/2	Warren & Frank, 1st 7s., 1896, F&A				106 1/2	.....
Oregon Short Line (Boston). 100				22 1/2	N. Y. & N. Eng., 1st 7s., 1905, J&J				1st mort. 6s., 1905, J&J	109 1/2	Bonds—Baltimore.				115	116
Pennsylvania & N. W. (Phila.) 50				2 1/2	1st mort. 6s., 1905, J&J				2d mort. 6s., 1902, F&A	102	Atlanta & Chari., 1st 7s., 1907, F&J				95	.....
Portland (Boston). 100				100	Ogden & L. C., Con. 6s., 1920, A&O				Inc. 6s., 1920, M&N	.....	Income 6s., 1900, A&O				101	101 1/2
Seaboard & Roanoke. (Balt.) 100				70 1/2	Rutland, 1st 6s., 1902, M&N				2d, 5s., 1898, F&A	.....	Baltimore & Ohio 4g., 1935, A&O				101	101 1/2
1st preferred " 100				70 1/2	Atlantic City 1st 5s., g., 1919, M&N				Belvidere Del., 1st 6s., 1902, J&D	112 1/2	Pitts. & Conn., 5 g., 1925, F&A				101 1/2	101 1/2
West End " 50				70 1/2	Catawissa, M., 7s., 1900, F&A				Clearfield & Jeff., 1st 6s., 1927, J&J	116	Staten Island, 2d 5 g., 1926, J&J				101	103
Preferred " 50				62	Del. & B'd Br'k., 1st 7s., 1905, F&A				Connecting 6s., 1900-04, M&S	116	Bal. & Ohio S. R., 1st 4 1/2 g., 1990, J&J				106	106 1/2
West Jersey (Phila.). 50				62	Easton & Am. 1st M., 5s., 1920, M&N				Del. & B'd Br'k., 1st 7s., 1905, F&A	110	Cape F. & Yad. Ser. A., 6g., 1916, J&D				.....	90
West Virginia & Adlan. " 50				50	Elmir. & Wilm., 1st 6s., 1910, J&J				Hunt. & B'd Top. Con. 5s., 95, A&O	101 1/2	Series B., 6 g., 1916, J&D				.....	88
Western Maryland (Balt.) 50				50	Lehigh Nav. 4 1/2 g., 1914, Q-J				2d 6s., gold, 1897, J&D	108 1/2	Series C., 6 g., 1916, J&D				.....	88
Wilm. Col. & Augusta " 100				100	General mort. 4 1/2 g., 1924, Q-F				Lehigh Valley, 1st 6s., 1898, J&D	110 1/2	Cent. Ohio 4 1/2 g., 1920, M&S				103 1/2	105
Wilming'tn & Weldon " 100				110	L. Rock & Ft. S., 1st 6s., 1905, J&J				2d 7s., 1910, M&S	135	Chari. Col. & Aug. 1st 7s., 1895, J&J				101	102
Wisconsin Central (Boston). 100				15 15 1/2	Hunt. & B'd Top. Con. 5s., 95, A&O				Consol. 6., 1923, J&J	136	Ga. Car. & Nor. 1st 5 g., 1929, J&J				101	102
Preferred " 100				100	Lehigh Nav. 4 1/2 g., 1914, Q-J				Consol. 6., 1923, J&J	136	North. Cent. 6s., 1900, J&J				112	113
Wor. & St. Nash. & Roch. " 100				100	General mort. 4 1/2 g., 1924, Q-F				Consol. 6., 1923, J&J	136	6s., 1904, J&J				116	120
MISCELLANEOUS.					L. Rock & Ft. S., 1st 6s., 1905, J&J				Consol. 6., 1923, J&J	136	Series A., 5s., 1926, J&J				109	.....
Allouez Mining (Boston). 25				80	L. Rock & Ft. S., 1st 6s., 1905, J&J				Consol. 6., 1923, J&J	136	4 1/2 g., 1925, A&O				100	101
Atlantic Mining " 25				90	L. Rock & Ft. S., 1st 6s., 1905, J&J				Consol. 6., 1923, J&J	136	Piedm. & Cum., 1st 5 g., 1911, F&A				100	101
City Passerger RR. (Balt.). 25				90	L. Rock & Ft. S., 1st 6s., 1905, J&J				Consol. 6., 1923, J&J	136	Pitts. & Connells. 1st 7s., 1898, J&J				111 1/2	112
Catawissa Gas (Boston). 25				25	L. Rock & Ft. S., 1st 6s., 1905, J&J				Consol. 6., 1923, J&J	136	Virginia Mid., 1st 6s., 1906, M&S				114	115
Central Land " 10				7 1/2	L. Rock & Ft. S., 1st 6s., 1905, J&J				Consol. 6., 1923, J&J	136	2d Series, 6s., 1911, M&S				113	113
Centennial Mining " 10				7 1/2	L. Rock & Ft. S., 1st 6s., 1905, J&J				Consol. 6., 1923, J&J	136	3d Series, 6s., 1916, M&S				105	107
Fort Wayne Electric " 25				12 1/2	L. Rock & Ft. S., 1st 6s., 1905, J&J				Consol. 6., 1923, J&J	136	4th Series, 3-5s., 1922, M&S				.....	.....
Franklin Mining " 25				13 1/2	L. Rock & Ft. S., 1st 6s., 1905, J&J				Consol. 6., 1923, J&J	136	5th Series, 5s., 1926, M&S				99	99 1/2
Frenchm'n's Bay L'nd " 5				4 1/2	L. Rock & Ft. S., 1st 6s., 1905, J&J				Consol. 6., 1923, J&J	136	West Va. C. & P. 1st 6 g., 1911, J&J				105	105 1/2
Huron Mining " 25				78	L. Rock & Ft. S., 1st 6s., 1905, J&J				Consol. 6., 1923, J&J	136	West V. N. C. Consol. 6s., 1914, J&J				115	116
Illinois Steel " 100				78 1/2	L. Rock & Ft. S., 1st 6s., 1905, J&J				Consol. 6., 1923, J&J	136	Wilm. Col. & Aug., 6s., 1910, J&D				115	116
Kearsarge Mining " 100				11 1/2	L. Rock & Ft. S., 1st 6s., 1905, J&J				Consol. 6., 1923, J&J	136	MISCELLANEOUS.				.....	.....
Morris Canal guar. 4. (Phila.). 25				80	L. Rock & Ft. S., 1st 6s., 1905, J&J				Consol. 6., 1923, J&J	136	Baltimore—City Hall 6s., 1900, Q-J				.....	.....
Preferred guar. 10 " 100				100	L. Rock & Ft. S., 1st 6s., 1905, J&J				Consol. 6., 1923, J&J	136	Fundings 6s., 1900, Q-J				.....	.....
Pocahontas Mining (Boston). 25				35 1/2	L. Rock & Ft. S., 1st 6s., 1905, J&J				Consol. 6., 1923, J&J	136	West Mary'd RR. 6s., 1902, J&J				.....	.....
Pullman Palace Car " 100				196	L. Rock & Ft. S., 1st 6s., 1905, J&J				Consol. 6., 1923, J&J	136	Water Gas 6s., 1916, M&S				.....	.....
Quincy Mining " 25				140	L. Rock & Ft. S., 1st 6s., 1905, J&J				Consol. 6., 1923, J&J	136	Exchange 3 1/2 g., 1912, M&N				.....	.....
Tamarack Mining " 25				153	L. Rock & Ft. S., 1st 6s., 1905, J&J				Consol. 6., 1923, J&J	136	Exchange 3 1/2 g., 1912, M&N				.....	.....
Thom. Europ. E. Weld " 100				100	L. Rock & Ft. S., 1st 6s., 1905, J&J				Consol. 6., 1923, J&J	136	Virginia (State) 3s., new, 1932, J&J				71 1/2	72 1/2
United Gas Impt. (Phila.). 65 1/2				65 1/2	L. Rock & Ft. S., 1st 6s., 1905, J&J				Consol. 6., 1923, J&J	136	Chesapeake Gas, 6s., 1900, J&J				107 1/2	108
					L. Rock & Ft. S., 1st 6s., 1905, J&J				Consol. 6., 1923, J&J	136	Consol. Gas, 6s., 1910, J&J				113	113 1/2
					L. Rock & Ft. S., 1st 6s., 1905, J&J				Consol. 6., 1923, J&J	136	5s., 1939, J&J				99	101
					L. Rock & Ft. S., 1st 6s., 1905, J&J				Consol. 6., 1923, J&J	136	Equitable Gas, 6s., 1913, A&O				111	111 1/2

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JAN. 6, 1893, AND YEAR 1892.

RAILROAD AND MISCEL. BONDS.					RAILROAD AND MISCEL. BONDS.				
Interest Period.	Closing Price Jan. 6.	Range (sales) in 1892.		Interest Period.	Closing Price Jan. 6.	Range (sales) in 1892.			
		Lowest.	Highest.			Lowest.	Highest.		
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	113	107 1/4 Jan.	113 1/4 June	Pac. of Mo.—3d exten. 5s. 1937	J & J	106 1/2	102 1/2 Jan.	109 June
At. Top. & S. F.—100 yr., 4 g. 1899	J & J	81 3/4	81 3/4 Feb.	85 1/2 June	Mobile & Ohio—New, 6s. 1927	J & D	111 1/2	112 Feb.	119 Nov
2d 2 1/2-4s, g. Cl. "A." 1899	A & O	53 3/4	52 1/2 Dec.	58 Nov.	General mortgage, 4s. 1938	M & S	61 1/2	59 1/2 Dec.	67 1/2 Jan.
100-year income, 5 g. 1899	Sept.	54 1/2	53 May	66 1/2 Jan.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	126 1/2	123 1/2 Jan.	132 June
At. & Pac.—Guar., 4 g. 1937	J & J	68 1/2	67 July	74 Jan.	Con., 5 g. 1922	A & O	102 1/2	102 1/2 Oct.	106 Feb.
W. D. Inc., 6s. 1910	J & J	10 3/4	10 Aug.	14 1/4 Jan.	N. Y. Central—Extend., 5s. 1892	M & N	101 1/2	100 1/2 Nov.	105 Mar.
Brookl'n Elevat'd 1st, 6 g. 1924	A & O	116 1/2	111 Jan.	120 1/2 Sept.	1st, coupon, 7s. 1903	J & J	122 1/2	123 1/2 Jan.	129 June
Can. South.—1st, guar., 5s. 1903	J & S	105 1/2	105 1/2 Jan.	110 June	Deben., 5s, coup., 1884	M & S	107 1/2	106 1/2 Oct.	110 Feb.
2d, 6s. 1913	M & S	102 1/2	100 Mar.	104 1/2 Feb.	N. Y. & Harlem—7s, reg. 1900	M & N	118 1/2	117 1/2 Nov.	123 1/2 Apr.
Cent. Ga.—8 & W. 1st con. 5s. 1929	Q-F	67 1/2	67 Sept.	85 Feb.	R. W. & Ord.—Con., 5s. 1922	A & O	112 1/2	111 1/2 Nov.	115 1/2 Aug.
Central of N. J.—Cons., 7s. 1899	Q-J	115 Jan.	119 June	119 June	N. Y. Chic. & St. L.—4 g. 1937	A & O	86 1/2	85 Jan.	100 June
Consol., 7s. 1902	M & N	119 1/2	118 1/2 Dec.	123 1/2 Mar.	N. Y. Elevated—7s. 1906	J & J	109 1/2	111 July	115 1/2 June
General mortgage, 5 g. 1987	J & J	109 1/2	109 1/2 Jan.	114 June	N. Y. Lack. & W.—1st, 6s. 1921	J & J	127 1/2	125 Jan.	130 June
Leh. & W. B., con., 7s. 1900	Q-M	108 1/2	108 1/2 Dec.	114 June	Construction, 5s. 1922	F & A	112 1/2	109 Aug.	114 Oct.
do, mortgage, 5s. 1912	M & N	100 1/2	94 Jan.	102 Aug.	N. Y. L. E. & W.—1st, con., 7s. 1920	M & S	136 1/2	134 1/2 Mar.	139 1/2 Aug.
Am. Dock & Imp., 5s. 1921	J & J	108 1/2	105 1/2 Jan.	111 June	Long Dock, 7s. 1893	J & D	101 1/2	100 1/2 Dec.	106 1/2 May
Central Pacific—Gold, 6s. 1898	J & J	108 1/2	109 Sept.	113 June	Consol., 6 g. 1935	A & O	120 1/2	117 1/2 Apr.	122 1/2 Aug.
Ches. & Ohio—Mort., 6 g. 1935	A & O	116 1/2	114 Apr.	119 Apr.	2d consol., 6 g. 1935	A & O	101 1/2	101 Dec.	109 1/2 Mar.
1st con., 5 g. 1935	M & N	103 1/2	101 Dec.	107 Apr.	N. Y. O. & W.—Ref. 4s, g. 1932	M & S	83 1/2	82 1/2 July	84 1/2 Nov.
Gen. 4 1/2-5s, 1902	M & S	79 1/2	78 1/2 Oct.	84 1/2 May	Consol., 1st, 5 g. 1932	J & D	106 1/2	109 Jan.	109 1/2 May
E. & A. Div., 1st con., 2 1/2 g. 1909	J & J	79 1/2	76 Jan.	84 1/2 Nov.	N. Y. S. & W.—1st, 5 g. 1937	J & J	104 1/2	103 Jan.	107 1/2 Nov.
do 2d con., 4 g. 1909	J & J	78 1/2	75 Jan.	80 1/2 June	Mid. & Wash. Div., 6 g. 1910	A & O	117 1/2	115 Oct.	119 Mar.
Chic. Burl. & C.—Con., 7s. 1903	J & J	120 1/2	121 1/2 Jan.	126 June	Nor. & South.—1st, 5 g. 1911	M & N	100 1/2	99 Apr.	103 1/2 Sept.
Debtenture, 5s. 1913	M & N	101 1/2	100 Nov.	105 1/2 Apr.	Nor. & W.—100-year, 5 g. 1900	J & J	90 1/2	91 Oct.	96 1/2 Jan.
Convertible 5s. 1903	M & S	103 1/2	103 Oct.	114 Jan.	Mid. & Wash. Div.—1st, 5 g. 1911	J & J	90 1/2	90 1/2 Aug.	95 Jan.
Denver Division, 4s. 1922	F & A	93 1/2	91 1/2 Feb.	94 1/2 Nov.	North. Pac.—1st, coup., 6 g. 1921	J & J	116 1/2	115 Jan.	119 June
Nebraska Extension, 4s. 1927	F & A	96 1/2	84 Dec.	91 1/2 Apr.	General, 2d, coup., 6 g. 1933	A & O	112 1/2	111 1/2 Oct.	116 1/2 Mar.
Ohio & E. Ill.—1st, 5s. 1921	J & D	112 1/2	112 1/2 Jan.	113 May	General, 3d, coup., 6 g. 1937	J & D	107 1/2	107 1/2 Apr.	111 Apr.
Consol., 6g. 1934	A & O	121 1/2	119 Oct.	123 1/2 July	Consol. mort., 5 g. 1939	J & D	64 1/2	66 Dec.	80 Jan.
General consol. 1st, 5s. 1937	M & N	100 1/2	97 Jan.	104 Apr.	Chic. & N. P.—1st, 5 g. 1940	A & O	73 1/2	71 1/2 Dec.	82 Feb.
Chicago & Erie—1st, 4 1/2 g. 1932	M & N	102 1/2	97 1/2 Jan.	104 Apr.	North. Pac. & Mon.—6s. 1938	M & S	83 1/2	85 Dec.	103 Feb.
Income, 5s. 1932	Oct/Br	42 1/2	40 1/2 Dec.	53 1/2 Feb.	North. Pac. Ter. Co.—6 g. 1933	J & J	102 1/2	104 Oct.	108 1/2 Apr.
Chic. Gas & L.—1st, 5 g. 1937	J & J	91 1/2	86 Jan.	94 1/2 June	Ohio & Miss.—Cons. s. f., 7s. 1898	J & J	109 1/2	111 Jan.	115 1/2 June
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	126 1/2	125 1/2 Jan.	132 1/2 Apr.	Consol., 7s. 1898	J & J	104 1/2	110 Mar.	115 Nov.
1st, Southwest Div., 6s. 1909	J & J	116 1/2	112 1/2 Jan.	116 1/2 Apr.	Ohio Southern—1st, 6 g. 1921	J & D	107 1/2	105 Dec.	113 June
1st, So. Min. Div., 6s. 1910	J & J	114 1/2	113 1/2 Jan.	118 June	General mort., 4 g. 1921	M & N	63 1/2	60 Nov.	69 1/2 Mar.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	109 1/2	106 Jan.	111 June	Omaha & St. Louis—4 g. 1937	J & J	60 1/2	62 Apr.	66 July
Chic. & Mo. Riv. Div., 5s. 1926	J & J	101 1/2	100 1/2 Jan.	106 June	Oregon Imp. Co.—1st, 5 g. 1910	J & D	102 1/2	99 1/2 Apr.	104 1/2 Nov.
W. & Minn. Div., 5 g. 1921	J & J	103 1/2	103 Jan.	109 May	Consol., 5 g. 1939	A & O	63 1/2	61 Dec.	71 1/2 Jan.
Terre Haute, 5 g. 1914	J & J	104 1/2	103 Jan.	108 1/2 Aug.	Ore. R. & Nav. Co.—1st, 5 g. 1909	J & J	109 1/2	109 1/2 Jan.	112 June
Gen. M., 4 g. series A. 1909	J & J	90 1/2	86 1/2 Jan.	92 1/2 June	Consol., 5 g. 1925	J & D	88 1/2	86 Dec.	98 Feb.
Mil. & Nor.—1st, con., 6s. 1913	J & D	112 1/2	111 1/2 Jan.	117 Aug.	Pa. Co.—4 1/2 g. coupon, 1921	J & J	106 1/2	105 1/2 Jan.	109 1/2 June
Chic. & N. W.—Consol., 7s. 1915	Q-F	137 1/2	126 Nov.	142 Apr.	Pro. Dec. & Evans.—6 g. 1920	J & J	101 1/2	101 1/2 Sept.	105 Feb.
Coupon, gold, 7s. 1902	J & D	121 1/2	121 Dec.	127 1/2 May	Evansville Div., 6g. 1920	M & S	100 1/2	100 Apr.	108 Jan.
Sinking fund, 6s. 1920	A & O	114 1/2	114 Sept.	120 Mar.	2d mort., 5 g. 1926	M & N	72 1/2	65 Nov.	72 Dec.
Sinking fund, 5s. 1920	A & O	108 1/2	105 1/2 May	111 June	Phila. & Read.—Gen., 4 g. 1958	J & J	85 1/2	83 1/2 Jan.	90 1/2 June
Sinking fund debent., 5s. 1903	M & N	105 1/2	103 Apr.	109 Aug.	1st pref. income, 5 g. 1958	Feb.	76 1/2	69 1/2 Feb.	79 1/2 Aug.
25-year debent., 6 s. 1909	M & N	103 1/2	103 May	107 Mar.	2d pref. income, 5 g. 1958	Feb.	69 1/2	53 1/2 Feb.	72 1/2 July
Extension, 4s. 1926	F & A	96 1/2	96 Jan.	100 Jan.	3d pref. income, 5 g. 1958	Feb.	61 1/2	57 1/2 Feb.	67 Feb.
Chic. Peo. & L. & C.—1st, 5 g. 1928	M & N	120 1/2	98 Mar.	101 Apr.	Pittsburg & Western—4 g. 1917	J & J	81 1/2	80 1/2 Jan.	86 1/2 June
Chic. R. I. & Pac.—6s, coup., 1917	J & J	121 1/2	121 Jan.	126 1/2 June	Rich. & Danv.—Con., 6 g. 1915	J & J	103 1/2	102 1/2 Dec.	112 Jan.
Extension and col., 5s. 1934	J & J	100 1/2	99 1/2 Sept.	104 1/2 May	Consol., 5 g. 1936	A & O	67 1/2	67 Dec.	85 Feb.
30-year debent., 5s. 1931	M & S	95 1/2	94 Sept.	98 1/2 Feb.	Rich. & W. P. Ter.—Trust, 5 g. 1937	F & A	71 1/2	71 1/2 Dec.	100 Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	121 1/2	119 Dec.	124 1/2 May	Con. 1st & col. trust, 5 g. 1914	M & S	44 1/2	41 1/2 June	72 1/2 Feb.
Cleveland & Canton—5s. 1917	J & J	91 1/2	88 Jan.	95 1/2 June	Rio G. Western—1st, 4 g. 1939	J & J	77 1/2	76 1/2 Jan.	83 Jun
C. C. & L.—Consol., 7 g. 1914	J & D	128 1/2	128 1/2 Jan.	135 1/2 May	St. Jo. & Gr. Island—6 g. 1925	M & N	94 1/2	93 Nov.	100 Mar
General consol., 6 g. 1934	J & J	120 1/2	118 1/2 Jan.	123 1/2 Nov.	St. L. Alt. & T. H.—1st, 7s. 1894	J & J	103 1/2	105 Sept.	108 1/2 Jan.
C. C. & St. L.—Peo. & E. as. 1940	A & O	77 1/2	76 1/2 Feb.	83 Feb.	St. L. & Iron Mt. 1st ext. 3s. 97	F & A	103 1/2	101 Oct.	109 1/2 Nov.
Income, 4s. 1900	F & A	23 1/2	23 Dec.	31 1/2 Feb.	2d, 7s. 1900	M & N	105 1/2	103 1/2 Dec.	109 1/2 Feb.
Col. Coal & Iron—6 g. 1900	F & A	105 1/2	93 May	103 Dec.	Cairo Ark. & Texas, 7 g. 1937	J & D	105 1/2	103 Dec.	109 Mar.
Col. Midland—Con., 4 g. 1940	F & A	64 1/2	61 Dec.	74 Jan.	Gen. Ry. & land gr., 5 g. 1931	A & O	85 1/2	82 1/2 Oct.	86 1/2 Mar.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	87 1/2	86 Jan.	98 July	St. L. & San Fr.—6 g. Cl. B. 1906	M & N	110 1/2	110 Dec.	115 Apr.
General, 6 g. 1904	J & D	95 1/2	93 Jan.	105 May	6 g. Class C. 1906	M & N	110 1/2	110 Nov.	115 Apr.
Denver & Rio G.—1st, 7 g. 1900	M & N	117 1/2	115 1/2 May	119 Apr.	General mort., 6 g. 1931	J & J	106 1/2	106 1/2 Jan.	111 June
1st consol., 4 g. 1936	J & J	84 1/2	77 1/2 Jan.	87 Dec.	St. L. So. West.—1st, 4s, g. 1989	M & N	63 1/2	63 Dec.	72 1/2 Jan.
Det. E. City & Alpena—6 g. 1913	J & J	61 1/2	60 Oct.	80 Feb.	2d, 4s, g. income 1989	J & J	24 1/2	24 Dec.	37 1/2 Jan.
Det. Mac. & M.—1st, grants. 1911	A & O	38 1/2	36 Apr.	44 Oct.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	117 1/2	116 1/2 Nov.	119 1/2 Aug.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	97 1/2	95 Mar.	105 May	1st consol., 6 g. 1933	J & J	120 1/2	118 1/2 Jan.	123 1/2 June
E. Tenn. V. & C.—Con., 5 g. 1936	M & N	91 1/2	90 Mar.	100 Feb.	do reduced to 4 g. 1937	J & J	99 1/2	97 Jan.	103 Apr.
Knoxville & Ohio, 6 g. 1926	J & J	92 1/2	90 1/2 June	100 Apr.	Montana Extension, 4 g. 1937	J & D	87 1/2	87 1/2 Jan.	93 Nov.
Eliz. Lex. & Big San.—5 g. 1902	M & S	97 1/2	96 Mar.	100 Aug.	San A. & Aran. F.—1st, 5 g. 1916	J & J	67 1/2	65 Apr.	75 May
Ft. W. & Den. City—6 g. 1921	J & D	98 1/2	96 1/2 Dec.	105 May	1st, 6 g. 1926	J & J	68 1/2	61 Jan.	72 Dec.
Gal. H. & San An.—W. Div. 1st, 5 g. M & N	96 1/2	95 1/2 May	99 Oct.	105 May	Seattle L. S. & E.—1st, gn. 6. 1931	F & A	87 1/2	84 Dec.	97 July
Han. & St. Jos.—Cons., 6s. 1911	M & S	116 1/2	114 Sept.	118 1/2 Feb.	So. Car.—1st, 6 g., ex coup. 1920	J & J	104 1/2	105 Sept.	108 1/2 Mar.
Hous. & Tex. C.—Gen. 4s. 1921	A & O	67 1/2	61 1/2 May	68 1/2 Sept.	So. Pac., Ariz.—6 g. 1909	J & J	100 1/2	101 Feb.	107 1/2 June
Illinois Central—4 g. 1932	A & O	100 1/2	96 1/2 Jan.	102 1/2 Sept.	So. Pacific, Cal.—6 g. 1905	A & O	113 1/2	111 Oct.	116 Mar.
Ind. & Gt. No.—1st, 6 g. (Ex.) 1919	M & N	108 1/2	106 Feb.	113 Oct.	1st, consol., gold, 5 g. 1938	A & O	96 1/2	95 Dec.	102 Mar.
Coup., 6 g., tr. rec. stamp. 1909	M & S	73 1/2	73 1/2 Jan.	82 Jan.	So. Pacific, N. M.—6 g. 1911	J & J	103 1/2	101 1/2 Jan.	108 1/2 June
Iowa Central—1st, 5 g. 1938	J & D	87 1/2	87 Dec.	98 Feb.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. A & O	93 1/2	89 Feb.	97 June	
Kentucky Central—4 g. 1937	J & J	105 1/2	103 Jan.	106 June	Birm. Div., 5 g. 1917	J & D	91 1/2	91 Jan.	100

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued)—JANUARY 6.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1893	104 1/2			E. & T. H.—Mt. Vernon 1st 6s. 1923				North'n Pacific—Divid'd scrip ext.			
Central Pacific—Gold bds, 6s. 1895	106			Sul. Co. Br. 1st, g. 5s. 1930	101			James River Val.—1st, 6s. 1936			
Gold bonds, 6s. 1896	107			Evans & Indian.—1st, cons. 1926				Spokane & Pal.—1st, 6s. 1936	83	85 1/2	
Gold bonds, 6s. 1897	107			Lint & P. Matro.—Mort., 6s. 1920	118			St. Paul & N. P.—Gen., 6s. 1923	121	122	
San Joaquin Br., 6s. 1900	109			1st con. gold, 5s. 1939	93 1/2	100		Helena & Red Mt.—1st, 6s. 1937	99		
Mort. gold 5s. 1939	104 1/2			Fort Huron.—1st, g. 5s. 1939				Duluth & Manitoba.—1st, g. 6s. 1936			
Land grant, 5s. g. 1918	106			Fla. Cen. & Pen.—1st, 6s. 1918				Dul. & Man. Dak. Div.—1st, 6s. 1937			
C. & O. Div., ext., g. 5s. 1918	106			W. & R. G.—1st, g. 5s. 1928	65 1/2			Cour d'Alene—1st, 6s. gold, 1916	107 1/2		
West. Pacific—Bonds, 6s. 1899	106			Gal. Har. & San Ant.—1st, 6s. 1910	104			Gen. 1st, g. 6s. 1936			
No. Railway (Cal.)—1st, 6s. 1907	95	96		Gal. H. & S. A.—2d mort., 7s. 1905	102 1/2			Cent. Washington—1st, g. 6s. 1938			
50 year 5s. 1938	95	96		West. Div., 2d 6s. 1931				Norfolk & West.—General, 6s. 1931	123	124	
Ches. & O.—Pur. M. fund, 6s. 1898	106 1/2	109		Ga. Car. & Nor.—1st, g. 5s. g. 1929				New River, 1st, 6s. 1932			
6s. gold, series A. 1908	116			Ga. S. & Fla.—1st, g. 6s. 1927	76			Imp. & Ext., 6s. 1934			
Craig Valley—1st, g. 5s. 1940	104 1/2	106 1/2		Grand Rap. & Ind.—Gen. 5s. 1924				Adjustment M., 7s. 1924			
Warm Spr. Val., 1st, g. 5s. 1941	104 1/2	106 1/2		G. B. W. & St. P.—1st 6s. reets. 1911	110			Equipment, 5s. 1908			
Ches. O. & So. West.—1st 6s. g. 1911	72			2d income, trust reets. 1939	38 1/2			Cluch Val., 1st 5s. 1937	91		
Oh. V.—Gen. con. 1st, g. 5s. 1938	103 1/2			Houstonic—Cons. gold 5s. 1937	114 1/2			Roanoke & So.—1st, g. 5s. g. 1922			
Chicago & Alton—1st, 7s. 1893	103 1/2			N. Haven & Derby, Cons. 5s. 1918	108			Scioto Val. & N. E.—1st, 4s. 1910	83	84	
Sinking fund, 6s. 1903	117			Hous. & T. C.—Waco & N. 7s. 1903	120			Ohio & Miss.—2d consol. 7s. 1911			
Louis. & Mo. River—1st, 7s. 1900	116 1/2			1st g. 5s. (int. gtd.) 1937	103			Spring Div.—1st 7s. 1905			
2d, 7s. 1900	104 1/2			Cons. g. 6s. (int. gtd.) 1912	83	95		General 5s. 1932			
St. L. Jacks. & Chic.—1st, 7s. 1894	104 1/2			Debent. 6s. prin. & int. gtd. 1897	80			Ohio River R.R.—1st, 5s. 1936			
Miss. R. Bridge—1st, s. f., Ca. 1912	104			Debent. 4s. prin. & int. gtd. 1897	103 1/2			Gen. g. 5s. 1937			
Chic. Burl. & Nor.—1st, 5s. 1926	104			Illinois Central—1st, g. 4s. 1951	93			Oregon & Calif.—1st, 5s. g. 1927	79	80	
Debenture 7s. 1896	103 1/2			1st, gold, 3 1/2s. 1951	89			Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919			
Chic. Burling. & Q.—5s. s. f. 1901	105 1/2			Cairo Bridge—4s. 1950	103			Pan. Sink. P'd Subsidy—6s. g. 1910			
Iowa Div.—Sink. fund, 5s. 1919	95 1/2	96		Springf. Div.—Comp., 6s. 1929	112			Penn. P. C. C&St. L. Ch. g. 4 1/2s. 1940	102 1/2	103	
Sinking fund, 4s. 1919	86 1/2			Middle R.—Reg., 1st, 6s. 1921	111	114		Do do Series B. 1900			
Plain, 4s. 1921	100			C. St. L. & N. O.—Gen. 1st, 7s. 1897	111	114		P. C. & St. L. 1st, c. 7s. 1900			
Chic. & Indiana Coal—1st 5s. 1936	119	119 1/2		1st, consol., 7s. 1897	111	114		Pitts. Ft. W. & C.—1st, 7s. 1912			
Chi. Mil. & St. P.—1st, 8s. P. D. 1898	122			2d, 6s. 1907	116			2d, 7s. 1912	130		
2d, 7-10 3/4s. P. D. 1898	123 1/2	127		Gold, 5s. coupon 1951	96			3d, 7s. 1912	118		
1st, 7s. g. R. D. 1902	122 1/2	127		Memph. Div., 1st, 4s. 1951	101	103		Clev. & P.—Cons. s. f. d., 7s. 1900			
1st, I. & M., 7s. 1897	120	123 1/2		Dub. & S. C.—2d Div., 7s. 1894	96			Gen. 4 1/2s. g. "A" 1942			
1st, I. & D., 7s. 1899	123 1/2			Ced. Falls & Minn.—1st, 7s. 1907	123 1/2	125		Ch. St. L. & P.—1st, con. 5s. g. 1932			
1st, C. & M., 7s. 1903	123 1/2			Ind. D. & Spr.—1st 7s. ex. exp. 1906				St. L. V. & T. H.—1st, 6s. 7s. 1897	107		
1st, I. & D. Extension, 7s. 1908	123 1/2			Ind. D. & W.—1st 5s. g. tr. reets. 1947				2d, 7s. 1898	108 1/2		
1st, La. C. & Dav., 5s. 1902	122 1/2			2d, 5s. gold, trust reets. 1945				Gen. 4 1/2s. Ext.—1st, 5s. g. 1941	100	100 1/2	
1st, H. & D., 7s. 1910	122 1/2			Inc. M. bonds, trust reets. 1939				Gd. R. & Ext.—1st, 5s. g. 1941	100	100 1/2	
1st, H. & D., 5s. 1910	102			Ind. Ills. & Iowa.—1st, g. 4s. 1939				Peo. & E.—Ind. B. & W.—1st, p. f. 7s. 1900	110	114	
Chicago & Pacific Div., 6s. 1910	102	103		Ind. & G. N.—1st, 6s. g. 1919	131 1/2			Ohio Ind. & W.—1st pref. 5s. 1938			
Mineral Point Div., 5s. 1910	102	103		Kanawha & Mich.—Mort. 4s. 1990	77 1/2			Peoria & Pek. Union—1st, 6s. 1921			
C. & L. Sup. Div., 5s. 1921	102			Kan. C. Wyan. & N. W.—1st, 5s. 1938	93			2d mortg., 4 1/2s. 1921			
Fargo & South., 6s. Assu. 1924	112			Kings Co. F. E. L. 1st, 5s. g. 1929	101	102		Pitts. Cleve. & Tol.—1st, 6s. 1922			
Inc. conv. sink. fund, 5s. 1916	103	104 1/2		Lake Erie & West.—2d g. 5s. 1941	114			Pitts. & L. E.—2d g. 5s. "A" 1928			
Dakota & Gt. South., 5s. 1916	103	104 1/2		L. S. & M. So. B. & E.—New 7s. 98	114			Pitts. Mc. K. & Y.—1st 6s. 1932			
Mil. & Nor. main line—6s. 1910	113	114		Det. M. & T.—1st, 7s. 1906				Pitts. Painsw. & F.—1st, 5s. 1916			
Chic. & N. W. 50 year deb. 5s. 1921	105			Lake Shore—Div. bonds, 7s. 1899	114			Pitts. Shen. & L. E.—1st, g. 5s. 1940			
Escanaba & L. S. 1st, 6s. 1901	103			Kal. All. & G. R. 1st, g. 5s. 1928	103			Pitts. Ygs. & N. E.—1st, 5s. con. 1925			
Des. M. & Minn.—1st, 7s. 1907	124 1/2			Mahon'g Coal R.R.—1st, 5s. 1934	102 1/2	103		Pres. & Ariz. Cent.—1st, 6s. g. 1916			
Iowa Midland—1st, 8s. 1900	110 1/2			Lehigh V. N. Y.—1st, g. 4 1/2s. 1940	112 1/2	113		2d income 6s. 1916			
Peninsula—1st, conv. 7s. 1898	110 1/2			Lehigh V. Term.—1st g. 5s. g. 1941	112 1/2			Rch. & Danv.—Debenture 6s. 1927			
Chic. & Milwaukee—1st, 7s. 1898	110 1/2	113		Litchf. Car. & West.—1st 6s. g. 1916	112 1/2			Equip. M. s. f. g. 5s. 1909			
Win. & St. P.—2d, 7s. 1907	105			Long Island—1st, 7s. 1898	112 1/2			Atl. & Char.—1st pref., 7s. 1897	107		
Mil. & Mad.—1st, 6s. 1905	107			N. Y. & E. way B.—1st, g. 5s. 1927	22 1/2			do Income, 6s. 1900			
Out. C. F. & St. P.—1st, 5s. 1909	107			2d mortg., inc. 1927	99			Wash. O. & W.—1st, 4s. g. 1924	92		
Northern Ill.—1st, 5s. 1910	107			N. Y. & Map. Beach.—1st, 7s. 1897	104			Rio Gr. June.—1st, g. 5s. 1893	80		
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	73			N. Y. & M. B.—1st con. 5s. g. 1935	82			Rio Grande So.—1st, g. 5s. 1940	37		
C. R. L. & P.—D. M. & F. D. 1st 4s. 1905	92			Brookl. & Montauk—1st, 6s. 1911	107 1/2	107 1/2		St. L. Ys. & Gr. Is.—2d inc. 1925	101	103 1/2	
Extension 4s. 1905	98	100		1st 5s. 1939	107 1/2			Kan. C. & Omaha—1st, 5s. 1927	104 1/2		
Keokuk & Des. M.—1st, 5s. 1923	98	100		Louis. & Nash.—Cecil. Br. 7s. 1907	107 1/2			St. L. A. & T. H.—2d pref. 7s. 1894	101	103 1/2	
Chicago & St. Louis—1st, 6s. 1915	110			E. H. & Nash.—1st 6s. g. 1919	107 1/2			2d inc. 7s. 1894	65	67 1/2	
Chic. St. P. & Minn.—1st, 6s. 1918	123			Pensacola Division, 6s. 1920	107 1/2			Dividend bonds 1894	110	111 1/2	
St. Paul & S. C.—1st, 6s. 1919	123			St. Louis Division, 1st, 6s. 1921	116			Bellev. & So. Ill.—1st, 6s. 1896			
Chic. & W. Ind.—1st, s. f., 6s. 1919	116			2d, 3s. 1980	60			Bellev. & Car.—1st, 6s. 1923			
General mortgage, 6s. 1932	116			Leb. Branch Extension 1893	100			Ch. St. L. & Pad.—1st, gtd. g. 5s. 1917	100		
Chic. & West Mich.—5s. 1921	95			Nashv. & Decatur—1st, 7s. 1900	110			St. Louis So.—1st, gtd. g. 4s. 1931	80		
Ch. Ham. & D.—Con. s. f., s. 1905	121			S. f. 6s. S. & N. Ala. 1910	102			do 2d income, 5s. 1931	72 1/2		
2d, gold, 4 1/2s. 1937	97 1/2			10-40, gold, 6s. 1924	101			Car. & Shawt.—1st, g. 4s. 1932	80		
Ch. D. & I.—1st, g. 5s. g. 1941	97 1/2			50 year 5s. g. 1937	103			St. L. S. P.—2d 6s. g. cl. A. 1903	100		
Clev. & Col.—Eq. & 2d 6s. 1930	98			Penn. & At.—1st 6s. gold, 1921	103 1/2			Equip. 7s. 1925	193		
C. C. C. & St. L. Cairo div., 4s. 1939	91			Collat. trust, 5s. g. 1931	102 1/2			General 5s. 1931	93 1/2		
St. Lou. Div.—1st, col. 1st 4s. 1990	91			Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	75 1/2	76		1st, trust, gold, 5s. 1937	68 1/2	67	
Spring & Col. Div.—1st, 4s. 1940	92			Lou. N. O. & Tex.—1st, 4s. 1934	75 1/2			Consol. guar., 4s. 1990			
White W. Val. Div.—1st, 4s. 1940	92			2d mort., 5s. 1934	95	93		Kan. City & S.—1st, 6s. g. 1916			
Ch. Wab. & M. Div.—1st, 4s. 1991	93 1/2	95		Louis. St. L. & Tex.—2d g. 6s. 1917	101			St. L. & V. B. Bg.—1st, 6s. 1910			
Ch. I. St. L. & C.—1st, g. 4s. 1936	104			Manito. S. W. Coloniza'n—5s. g. 1934	101			Kansas Midland—1st, 4s. g. 1937	107 1/2		
Ch. San. & Cl.—Con. 1st, g. 5s. 1928	105			Memphis & Char.—6s. gold, 1924	101			St. Paul & Duluth—1st, 5s. 1931	103		
Ch. Col. Ch. Ind.—1st, 7s. s. f. 1914	113 1/2			1st con. Tenn. 7s. 1915	117			2d mortg. 5s. 1917	117 1/2		
Consol. sink. fund, 7s. 1900	108			Mexican Cent. Consol.—4s. g. 1914	116			St. Paul Minn. & M.—1st, 7s. 1909	116 1/2	117 1/2	
Clev. & Mah. V.—Gold, 5s. 1938	107 1/2	109		1st, cons. income 3s. g. 1939	108 1/2	107		Minneapolis Union—1st, 6s. 1922	111 1/2	115 1/2	
Colorado Midland—1st, g. 6s. 1936	107 1/2			Mexican National—1st, g. 6s. 1927				Mont. Cen.—1st, guar. 6s. 1937	100 1/2	103	
Columbia & Green.—1st, 6s. 1916	107 1/2			2d, income, 6s. "A" 1917	44			1st guar. g. 6s. 1937	102		
2d, 6s. 1926	107 1/2			2d, income, 6s. "B" 1917				East. Minn.—1st div. 1st 5s. 1908			
Del. Lack. & W.—Mort. 7s. 1907	110			Michigan Central—6s. 1909	115 1/2			San Fran. & N. P.—1st, g. 5s. 1919			
Syra. Bing. & N. Y.—1st, 7s. 1906	110			Coupon, 5s. 1931	113			South Carolina—2d, 6s. 1931			
Morris & Essex—1st, 7s. 1914	120			Mortgage 4s. 1940	98			Income, 6s. 1931			
Bonds, 7s. 1900	120			Mil. L. & W.—Conv. deb., 6s. 1907	107	109		So. Pac. Coast—1st, guar., 4s. 1937	97	97 1/2	
7s. of 1871 1901	120 1/2	122		Mich. Div., 1st, 6s. 1924	122			Ter. R.R. Ass'n of St. L.—1st, 4 1/2s. 1939			
1st, con. guar., 7s. 1915	105 1/2			Ashtand Division—1st, 6s. 1925	122 1/2	124		Texas Vgs. & N. E.—1st, s. f. 1911			
Del. & Hud. Can.—Coupon 7s. 1894	105 1/2			Incomes, 6s. 1925	105			Texas & New Orleans—1st, 7s. 1905			
Pa. Div., coup., 7s. 1917	137	141		Minn. & St. L.—1st, g. 7s. 1927	123	130		Sabine Division, 1st, 6s. 1912	106		
Albany & Susq.—1st, g. 7s. 1906	126	130		Iowa Extension, 1st, 7s. 1909	131	149		Third Avenue (N. Y.)—1st 5s. 1937	110	112 1/2	

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo.	1892.	1891.	1892.
Allegheny Val.	November.	\$	228,793	\$	218,472
Atch. & S. Fe.	3d wk Dec.	\$	679,375	\$	695,193
St. L. & San F.	3d wk Dec.	\$	170,913	\$	168,527
Col. Midland.	3d wk Dec.	\$	43,027	\$	43,027
Agg. total.	3d wk Dec.	\$	890,416	\$	907,697
Atlanta & Char.	October.	\$	81,164	\$	80,197
Atlanta & Flor.	November.	\$	11,250	\$	13,309
Atlanta & W. Fl.	August.	\$	30,436	\$	32,789
B. & O. East Lines.	November.	\$	1,594,559	\$	1,590,387
Western Lines.	November.	\$	555,753	\$	528,622
Total.	November.	\$	2,150,312	\$	2,119,009
Bal. & O. Southw.	3d wk Dec.	\$	50,761	\$	53,636
Bath & Ham'ds.	October.	\$	6,742	\$	4,433
Bir. & Atlantic.	November.	\$	3,678	\$	4,245
Bir. Sh. & Tenn. R.	October.	\$	24,025	\$	20,620
Brooklyn Elev.	4th wk Dec.	\$	54,149	\$	49,683
Buff. Roch. & Pitt.	4th wk Dec.	\$	81,431	\$	77,554
Bur. C. Rap. & N.	2d wk Dec.	\$	90,805	\$	93,869
Camden & Atl.	October.	\$	46,708	\$	54,446
Canadian Pacific	4th wk Dec.	\$	601,000	\$	603,000
Car. Cum. & Ch.	October.	\$	2,732	\$	4,062
Car. Midland.	November.	\$	5,100	\$	7,370
Central of Ga.	September.	\$	688,321	\$	688,321
Central of N. J.	November.	\$	1,109,756	\$	1,221,471
Central Pacific	October.	\$	1,399,907	\$	1,673,863
Central of S. C.	October.	\$	7,314	\$	10,673
Char. Cin. & Chic.	November.	\$	16,000	\$	15,277
Charleston & Sav.	October.	\$	44,881	\$	56,675
Char. Sum. & No.	November.	\$	13,282	\$	15,543
Cheraw & Darl.	October.	\$	8,843	\$	12,223
Cheraw & Salisb.	October.	\$	2,127	\$	3,586
Ches. & Ohio.	4th wk Dec.	\$	255,117	\$	257,269
Ches. O. & S. W.	November.	\$	214,268	\$	201,624
Chic. Bur. & N.	November.	\$	187,210	\$	221,100
Chic. Bur. & Q.	November.	\$	3,522,002	\$	3,541,110
Chic. & East. Ill.	4th wk Dec.	\$	254,775	\$	254,049
Chicago & Erie.	October.	\$	933,100	\$	975,776
Chic. Mil. & St. P.	4th wk Dec.	\$	2,874,653	\$	2,792,586
Chic. & N. W. R.	November.	\$	26,226	\$	24,972
Chic. Peo. & S. L.	3d wk Dec.	\$	1,538,166	\$	1,482,967
Chic. R. & L. C.	December.	\$	100,534	\$	88,632
Chic. St. P. & K. C.	3d wk Dec.	\$	965,394	\$	831,445
Chic. & W. Mich.	3d wk Dec.	\$	40,149	\$	28,974
Cin. Gas. & N.	November.	\$	5,678	\$	5,581
Cin. Jack & Mac.	4th wk Dec.	\$	74,757	\$	78,433
Cin. N. O. & T. P.	3d wk Dec.	\$	35,078	\$	41,984
Ala. G. South.	3d wk Dec.	\$	31,228	\$	32,574
N. Ori. & N. E.	3d wk Dec.	\$	13,807	\$	18,967
Ala. & Vicksb.	3d wk Dec.	\$	14,431	\$	16,832
Vicks. Sh. & P.	3d wk Dec.	\$	169,301	\$	188,795
Erlanger Syst.	3d wk Dec.	\$	2,167	\$	2,153
Cinn. Northw'n.	November.	\$	1,606	\$	20,812
Cin. Ports. & V.	November.	\$	1,115	\$	973
Col. & Mayav.	November.	\$	19,659	\$	16,912
Clev. Akron & Co.	October.	\$	94,432	\$	72,432
Clev. Can. & So.	October.	\$	280,042	\$	291,633
Cl. Cin. Ch. & S. L.	3d wk Dec.	\$	32,899	\$	36,185
Peo. & East'n.	3d wk Dec.	\$	31,158	\$	29,633
Clev. & Marietta.	November.	\$	297,823	\$	285,753
Col. H. V. & Tol.	December.	\$	15,974	\$	15,016
Col. Shawnee & H.	3d wk Dec.	\$	2,500	\$	2,650
Colusa & Lake.	November.	\$	102,546	\$	94,834
Conn. River.	3d wk Dec.	\$	2,715	\$	2,284
Current River.	4th wk Dec.	\$	241,300	\$	187,900
Den. & Rio Gr.	4th wk Dec.	\$	36,332	\$	35,241
Des. M. No. & W.	November.	\$	24,033	\$	19,983
Det. Bay C. & Alp.	November.	\$	22,605	\$	19,877
Det. Lans'g & No.	3d wk Dec.	\$	50,928	\$	47,242
Duluth S. & Atl.	4th wk Dec.	\$	10,149	\$	5,652
Duluth & Winn.	September.	\$	123,444	\$	131,591
E. Tenn. Va. & Ga.	3d wk Dec.	\$	70,909	\$	64,727
Elgin. Jol. & East.	4th wk Dec.	\$	9,695	\$	9,473
Evans & Rich.	3d wk Dec.	\$	2,367	\$	2,044
Evans & T. H.	4th wk Dec.	\$	35,874	\$	32,631
Fitchburg.	3d wk Dec.	\$	702,432	\$	674,748
Flint & P. Marq.	3d wk Dec.	\$	57,437	\$	52,169
Florence.	October.	\$	5,048	\$	5,494
Ft. W. & Rio Gr.	November.	\$	45,078	\$	43,354
Ga. Car. & No.	October.	\$	42,502	\$	24,569
Georgia RR.	November.	\$	149,766	\$	159,728
Geo. So. & Fla.	November.	\$	74,992	\$	64,579
Georgetown & W'n.	October.	\$	3,223	\$	3,386
Gr. Rap. & Ind.	3d wk Dec.	\$	48,690	\$	44,822
Cin. R. & Ft. W.	3d wk Dec.	\$	9,216	\$	8,690
Other lines.	3d wk Dec.	\$	4,261	\$	5,739
Total all lines.	3d wk Dec.	\$	62,167	\$	57,139
Grand Trunk.	Wk Dec. 24	\$	395,374	\$	370,211
Chic. & Gr. Tr.	Wk Dec. 24	\$	83,343	\$	88,811
Det. Gr. H. & M.	Wk Dec. 24	\$	26,264	\$	24,730
Great North'n.	November.	\$	1,642,105	\$	1,589,116
St. P. M. & M.	November.	\$	181,315	\$	185,655
East. of Minn.	November.	\$	112,029	\$	111,725
Montana Cent.	November.	\$	1,042,403	\$	1,064,168
		\$	1,095,248	\$	1,170,323

ROADS.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date	
	Week or Mo.	1892.	1891.	1892.	1891.
Gr.Nor.-(Con.)		\$		\$	
Tot. system.	November.	1,935,449	1,886,495	14,800,338	12,656,893
G.Bay W.& St.P.	November.	42,469			
Gulf & Chicago.	November.	4,964	6,442	32,981	39,485
Hoos.Tuu.& W.H.	Septemb'r.	3,437	2,152	28,446	17,679
Humes'&Shen.	November.	14,600	16,277	133,300	155,942
Hutch.&South'n.	November.	7,883	5,469	86,857	67,961
Illino. Cent.	October.	1,833,851	1,859,184	15,733,405	15,132,349
Ind. Dec. & West.	November.	33,043	40,578	44,990	33,859
Ind. & Gr. North'n.	3d wk Dec.	107,973	97,643	3,994,820	3,962,109
Interco. (Mex.)	Wk Nov. 26	37,800	32,842		
Iowa Central.	4th wk Dec	45,542	41,853	1,928,252	1,803,592
Iron Railway.	November.	3,652	2,725	33,439	31,368
J.&W.T.&K.W.	July.	40,151	39,826	506,863	489,322
Kanahaw&Mich	4th wk Dec	9,022	9,171	360,547	326,325
Kan C. Cl. & Sp.	3d wk Dec.	5,055	4,519	316,784	297,594
K. C. F. S. & Mem.	3d wk Dec.	97,940	93,921	4,888,155	4,644,090
K. C. Mem. & Bir.	3d wk Dec.	28,947	27,891	1,103,945	1,171,411
Ka. C. Nev. & F. S.	November.	9,742	6,435	311,557	277,777
Kan. C. W. & N. W.	November.	30,870	30,036	311,557	277,777
Keokuk & West.	3d wk Dec.	8,165	8,255	304,180	401,892
L. Erie All. & So.	November.	7,699	6,698	75,904	68,435
L. Erie & West.	4th wk Dec	120,720	111,156	3,557,063	3,273,355
Lehigh & Hud.	November.	46,818	28,661	435,292	377,569
Lehigh Valley.	October.	1,828,626	1,801,727		
L. Rock & Mem.	2d wk Sep.	7,656	15,191	372,755	439,015
Long Island.	4th wk Dec	58,781	59,432	4,263,951	4,108,026
Louis. & Mo. Riv.	Septemb'r.	52,508	60,322	346,760	346,928
Louis. Ev. & St. L.	4th wk Dec	51,838	22,144	1,652,272	1,609,540
Louis. & Nashv.	4th wk Dec.	599,620	527,106	21,020,855	20,247,526
Louis. N. A. & Ch.	4th wk Dec.	80,902	69,017	3,388,715	2,840,621
Lou. St. L. & Tex.	4th wk Dec	19,821	21,227	643,508	529,477
Ma. & N. O.	November.	720	3,459	81,425	108,401
Mar. & Nor. Ga.	October.	17,285			
Memphis&Chas.	3d wk Dec.	35,050	35,146	1,405,312	1,572,739
Mexican Cent.	4th wk Dec	231,232	217,267	7,915,889	7,374,538
Mex. National.	4th wk Dec	161,212	120,635	4,690,844	4,206,423
Mexican R'way	Wk Dec. 17	55,000	75,286	2,928,381	3,801,109
Milwaukee & No.	4th wk Dec.	44,542	48,300	1,716,607	1,746,030
Mineral Range.	November.	10,280	13,062	119,817	133,723
Minneapolis & St. L.	November.	213,881	196,147	1,850,499	1,667,442
M. St. P. & S. M.	3d wk Dec.	77,662	65,908	3,139,257	2,977,087
Mo. Kan. & Tex.	4th wk Dec	294,384	291,742	9,835,075	9,775,200
Mo. Pac. & Iron M.	4th wk Dec.	920,000	940,000	27,638,310	25,481,106
Mobile & Ohio.	December.	321,934	340,663	3,328,930	3,506,233
Nash. Ch. & St. L.	November	425,045	440,792	4,707,161	4,304,753
N. Jersey & N. Y.	October.	26,240	26,678	271,677	243,669
New Or. & So'n.	November.	19,031	16,290	17,521	154,140
N. Y. C. & H. R.	December.	3,845,989	4,050,979	45,590,888	44,264,061
N. Y. L. E. & W.	November	2,583,142	2,662,881	28,403,788	28,044,071
N. Y. Pa. & Ohio.	Septemb'r.	664,562	675,529	5,301,310	5,211,245
N. Y. & N. Eng.	Septemb'r.	48,234	41,988	4,539,636	4,619,930
N. Y. & North'n.	November.	86,419	75,433	525,383	474,259
N. Y. Ont. & W.	4th wk Dec	149,819	143,792	3,478,115	3,047,287
N. Y. Susq. & W.	November.	35,919	39,930	1,595,362	1,521,493
Norfolk & South'n	November.	35,919	39,930		
Norfolk & West.	4th wk Dec	152,992	143,947	9,879,287	9,188,042
N'theast'n (S. C.)	October.	44,702	59,750	511,442	605,759
North'n Central.	November.	623,008	575,468	6,554,673	6,206,971
Northern Pacific	4th wk Dec	483,198	554,618	24,728,975	24,955,464
N. W. C. Lines.	4th wk Dec	155,583	144,669	5,819,519	5,228,222
N. P. & W. Cent.	4th wk Dec	638,781	699,287	30,548,194	30,135,685
Ohio & Miss.	November.	327,144	322,211	3,38,650	3,839,290
Ohio River.	3d wk Dec.	18,025	14,255	770,082	691,964
Ohio Southern.	December.	82,828	60,038	660,757	590,611
Omaha & St. L.	November.	49,996	49,878	523,685	454,262
Oregon Imp. Co.	Septemb'r.	347,402	426,832	2,935,623	3,104,643
Pennsylvania.	November.	6,012,362	5,694,725	62,906,920	61,630,010
Peoria Dec. & Ev.	4th wk Dec	29,190	23,658	875,828	860,509
Petersburg.	October.	40,506	40,451	454,447	439,799
Paila. & Erie.	October.	585,284	550,115	4,385,300	4,353,173
Phila. & Read'g.	October.	2,248,219	2,246,919	19,101,568	18,217,334
Coal & Iron Co.	October.	2,076,861	2,073,133	17,970,296	17,285,416
Total both Cos.	October.	4,325,083	4,920,052	37,071,965	35,502,750
Lehigh Valley.	October.	1,828,626	1,801,727		
Pitt. Mar. & Ch.	November.	3,716	3,337	36,715	41,094
Pitts. Shen. & L. E.	November.	35,847	30,165	319,131	305,128
Pitts. & West. sys.	4th wk Dec	56,254	63,391	2,399,117	2,288,356
Pitt. Young & Aug.	November.	101,554	108,867	1,340,537	1,202,915
Pt. Royal & Aug.	October.	25,073	29,981	194,442	303,320
Pt. Roy. & W. Car.	October.	33,558	36,286	228,744	320,767
Pres. & Ariz. Cen.	July.	13,099	16,830	74,496	75,016
Quincy O. & K. C.	November.	22,236	22,953	248,943	238,499
Rich. & Dan. sys.	July.	947,430	1,007,020	6,986,986	7,705,829
Rich. & Petersb.	October.	30,481	27,681	297,594	277,897
Rio Gr. South'n.	4th wk Dec	22,591	11,806	698,959	307,167
Rio Gr. West'n.	3d wk Dec.	42,000	44,700	2,540,461	2,506,825
Sag. Tascala & H.	November.	11,133	8,532	114,569	93,011
St. A. & T. H. B.	3d wk Dec.	34,680	31,790	1,477,474	1,385,780
St. L. Ken. & So.	November.	3,136	3,207	33,437	22,937
St. L. Southw'n.	4th wk Dec	168,100	148,200	4,613,456	4,655,797
St. Paul & Dul'th	November.	211,623	200,572	1,933,382	1,688,479
S. Fran. & N. Pac.	3d wk Dec	12,980	12,154	846,141	852,084
Sanders & Ten.	November.	670	528	6,233	8,103
San Ant. & A. P.	2d wk Dec.	40,066	28,828		
Sav. Am. & Mon.	October.	57,131	59,268	430,481	416,338
Sav. Fla. & West.	August.	176,101	191,127		
Silverton.	November.	14,000	13,087	92,957	113,107
Sioux City & No.	November.	55,758	37,269	409,034	404,559
South Bound.	November.	21,000		181,763	
South Carolina.	November.	122,900	142,269	1,218,911	1,522,370
So. Pacific Co.					
Gal. Har. & S. A.	November.	468,590	425,639	4,171,639	4,330,584
Louis. West.	November.	124,187	121,631	984,606	956,808
Morgan & L. T.	No. embor.	740,455	699,903	4,990,997	5,082,909
N. Y. T. & Mex.	November.	28,293	29,330	232,302	217,029
Tex. & N. Ori.	November.	162,929	165,481	1,536,737	1,523,353
Atlantic sys. d.	November.	1,549,834	1,471,616	12,050,647	12,048,017
Pacific system.	October.	3,452,083	3,745,563	29,897,738	30,971,166
Total of all.	October.	4,860,951	5,238,654	40,398,546	41,547,567
Coast Div. (Cal.)	October.	196,991	227,016	1,891,525	1,967,975
Sioux City & No.	October.	785,269	709,874	6,650,153	5,637,835
Arizona Div.	October.	205,841	225,841	1,632,121	1,685,415
New Mex. Div.	October.	95,187	100,594	837,824	878,046
Spar. Un. & Col.	October.	12,180	10,994	93,049	110,374
Staten Isl. R. Co.	November.	70,948	65,040	990,979	971,708
Stony Cl. & Mt.	October.	3,279	2,330	55,195	51,217
Summit Branch.	November.	123,154	105,602	1,209,446	1,176,832
Lykens Valley	November.	90,278	82,368	955,574	839,429
Tot'l both Co's	November.	213,432	187,970	2,193,020	2,036,259
Tenn. Midland.	October.	20,239	22,840	157,546	167,973
Texae & Pacific.	4th wk Dec	249,176	218,182	6,943,597	7,226,462
Tex. S. Val'n & N.	November.	5,747	5,536	45,918	43,774
Tex. & Pac.	October.	38,440	38,531	1,221,190	1,069,190
Tol. Col. & Cin.	4thwk Oct.	8,598	10,831	283,650	283,384
Tol. & Ohio Cent.	4th wk Dec	55,937	51,007	1,995,325	1,842,205
Tol. & O. Cen. Ext.	Septemb'r.	18,434	18,831		

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
Tol. P. & West.	3d wk Dec.	23,331	24,769	967,802	953,514
Tol. St. L. & K. C.	Oct.	62,541	51,847	2,186,120	1,979,674
Tol. & So. Harv.	November.	2,003	1,896	94,120	25,076
Ulster & Del.	October.	36,693	33,644	363,482	332,284
Union Pacific—					
Or. S. L. & U. N.	October.	680,640	684,735	5,972,648	6,306,638
Or. Ry. & N. Co.	October.	675,519	674,987	3,913,892	4,701,223
U. Pac. D. & G.	October.	569,209	600,731	4,833,384	4,732,037
St. Jo. & Gd. Isl.	4th wk Dec.	27,500	40,555	1,260,350	983,662
All other lines.	October.	2,432,928	2,517,102	19,720,522	18,430,712
Tot. U. P. Sys.		4,493,269	4,578,246	35,469,581	34,887,655
Cent. Br. & L. L.	October.	139,695	101,541	1,177,481	668,348
Tot. cont'd.	October.	4,632,964	4,682,787	36,587,339	35,556,004
Montana Un.	October.	90,207	55,150	904,165	58,493
Leav. Top. & S.	October.	2,353	2,745	27,946	25,204
Man. Al. & Bur.	October.	4,540	4,594	34,101	35,155
Jointly owned.	October.	97,100	62,490	966,212	616,852
Grand total.	October.	4,681,514	4,714,031	37,070,415	35,879,429
Vermont Valley.	November.	16,388	15,335	186,024	173,465
Wabash.	4th wk Dec.	375,600	457,200	14,157,609	13,951,182
West Jersey.	October.	140,588	126,531	1,494,916	1,437,345
W. V. Cen. & Pitts.	November.	96,612	94,279	1,003,312	1,016,238
West Va. & Pitts.	October.	38,716	24,045	286,940	160,921
West. Maryland.	November.	68,727	71,435	225,982	225,982
West. N. Y. & Pa.	3d wk Dec.	71,400	71,703	3,444,667	3,560,800
Wheel. & L. Erie.	4th wk Dec.	37,636	35,538	1,439,171	1,294,372
W. Col. & Aur.	October.	83,850	95,800	652,848	773,902
Wrightsv. & Ten.	November.	6,200	5,890	63,489	78,709

* Figures cover only that part of mileage located in South Carolina. † Earnings given are on whole Jacksonville Southeastern System & includes earnings from ferries, etc., not given separately. ‡ Mexican currency. a Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Only 39 roads have as yet reported their figures for the fourth week of December, and these show 2.31 per cent gain in the aggregate.

4th week of December	1892.	1891.	Increase.	Decrease.
Brooklyn Elevat.	\$4,149	\$4,683	4,466	
Buffalo Elevat.	81,331	77,534	3,877	
Canadian Pacific	601,000	603,000		
Chesapeake & Ohio	255,117	257,239		2,152
Chicago & East. Illinois	87,406	61,358	26,048	
Chicago Milw. & St. Paul	933,100	975,776		42,676
Cin. Jackson. & Mackinaw	20,317	19,961	356	
Denver & Rio Grande	241,300	187,900	53,400	
Duluth S. S. & Atlantic	59,928	47,242	3,686	
Evansv. & Indianapolis	9,695	9,475	220	
Evansv. & Terre Haute	33,874	32,631	3,243	
Iowa Central	45,512	41,553	3,959	
Kanawha & Michigan	9,022	9,171		149
Long Island	58,781	59,432		651
Lake Erie & Western	120,720	111,156	9,564	
Louisv. Evansv. & St. L.	51,838	22,144	29,694	
Louisville & Nashville	599,620	527,106	72,514	
Louisv. N. A. & Chicago	80,902	69,017	11,885	
Louisville St. L. & Texas	19,821	21,227		1,406
Mexican Central	231,292	217,267	14,025	
Mexican National	161,212	120,634	40,578	
Iowa Central	44,542	45,300		3,758
Mo. Kansas & Texas	294,384	291,742	2,642	
Mo. Pacific & Iron Mt.	921,000	947,000		19,000
New York Ont. & West.	86,419	75,433	10,986	
Norfolk & Western	152,992	143,917	9,075	
Northern Pacific	483,198	554,618		71,420
Wisconsin Central	155,583	144,669	10,914	
Peoria Dec. & Evansv.	29,190	23,658	5,532	
Pittsburg & Western	56,251	63,291		7,037
Rio Grande Southern	22,591	11,806	10,785	
St. Joseph & Gd. Island	27,500	40,555		13,055
St. L. & Southwestern	169,100	148,200	19,900	
Texas & Pacific	249,176	218,181	30,995	
Tol. Ann A. & N. M.	38,440	25,441	12,999	
Toledo & Ohio Central	55,937	51,007	4,930	
Toledo St. L. & Kan. City	62,541	51,417	7,694	
Wabash	373,600	457,200		83,600
Wheeling & Lake Erie	37,636	35,538	2,118	
Total (39 roads)	7,008,170	6,819,689	405,385	246,904
Net increase (2.31 p. c.)			158,481	

For the month of December 52 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of December.	1892.	1891.	Increase.	Per Cent.
Gross earnings (52 roads)	\$30,936,104	\$30,259,766	736,338	2.43

For the third week of December, the final statement covers 81 roads, and shows 1.94 per cent gain.

3d week of December.	1892.	1891.	Increase.	Decrease.
Previously rep'd (72 r'ds)	\$7,907,223	\$7,744,497	\$371,373	\$208,647
Brooklyn Elevat.	39,358	36,106	3,252	
Chicago Peoria & St. L.	26,246	24,972	1,274	
Cleve. Akron & Columbus	19,650	16,912	2,738	
Current River	2,715	2,244	471	
Kansas C. Mem. & Birn.	28,947	27,891	1,056	
Mexican Railway	55,000	75,286		20,286
Ohio River	18,025	14,255	3,770	
San Francisco & No. Pac.	12,980	12,154	826	
Western N. Y. & Penn.	71,400	71,700		300
Total (81 roads)	8,181,551	8,026,057	384,730	229,233
Net increase (1.94 p. c.)			155,497	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 17. The next will appear in the issue of January 21.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
At. T. & S. Fe Sys. b. Nov.	3,566,137	3,307,682	1,273,104	1,114,582
Jan. 1 to Nov. 30	34,422,265	32,117,724	10,805,553	10,044,769
July 1 to Nov. 30	17,473,904	16,399,313	6,096,034	5,598,674
St. L. & San Fr. Sys. b. Nov.	812,636	827,720	257,521	345,271
Jan. 1 to Nov. 30	8,293,797	7,917,531	3,097,387	2,840,243
July 1 to Nov. 30	4,319,198	4,050,494	1,761,529	1,680,946
Colorado Mid. b. Nov.	176,138	171,115	50,132	50,096
Jan. 1 to Nov. 30	1,996,993	1,865,365	467,074	476,543
July 1 to Nov. 30	957,728	880,510	194,064	232,839
Aggregate Total. b. Nov.	4,554,951	4,306,918	1,560,760	1,509,930
Jan. 1 to Nov. 30	44,713,055	41,903,621	14,370,019	13,371,556
July 1 to Nov. 30	22,750,429	21,330,317	8,051,676	7,512,460
Buff. R. & Pitts. b. Nov.	232,913	225,982	85,392	59,435
Jan. 1 to Nov. 30	2,952,697	2,568,947	830,012	837,702
July 1 to Nov. 30	1,446,673	1,253,221	450,048	414,180
Cent. of New Jers. a. Nov.	1,109,786	1,221,471	418,622	519,316
Jan. 1 to Nov. 30	13,018,564	13,016,359	5,384,964	5,584,245
Chesapeake & Ohio a. Nov.	830,162	863,754	271,041	211,578
Jan. 1 to Nov. 30	8,753,449	8,507,031	2,506,233	2,117,229
July 1 to Nov. 30	4,550,875	4,491,588	1,536,465	1,225,571
Chic. Bur. & Nor. b. Nov.	187,210	221,100	68,465	101,726
Jan. 1 to Nov. 30	2,007,081	1,993,783	703,397	507,789
Den. & R. Grand. e. b. Nov.	818,638	741,514	416,479	347,042
Jan. 1 to Nov. 30	8,418,510	7,821,718	3,549,968	2,910,232
July 1 to Nov. 30	4,205,983	3,955,730	1,881,815	1,713,072
Green Bay W. & St. P. Nov.	42,469		12,267	
Aug. 1 to Nov. 30			47,320	23,092
Louisv. & Nashv. b. Nov.	1,956,609	1,821,043	772,304	629,685
Jan. 1 to Nov. 30	19,824,580	18,456,373	7,041,871	6,775,086
July 1 to Nov. 30	9,654,032	9,270,022	3,606,738	3,406,371
Mexican Central. Nov.	719,260	751,957	301,574	247,965
Jan. 1 to Nov. 30	7,212,566	6,701,803	2,656,605	2,396,311
Min. & St. Louis. a. Nov.	206,251	196,147	96,368	100,446
Jan. 1 to Nov. 30	1,842,489	1,687,442	706,942	631,465
July 1 to Nov. 30	935,596	922,356	372,116	401,619
Norfolk & South'n. b. Nov.	35,919		13,163	
Jan. 1 to Nov. 30	393,030		143,521	
Norfolk & West'n. a. Nov.	869,716	839,961	224,469	307,102
Jan. 1 to Nov. 30	9,048,870	8,396,283	2,634,916	2,905,703
Rio Grande West. b. Nov.	193,556	223,216	65,686	80,423
Jan. 1 to Nov. 30	2,397,981	2,373,325	846,359	888,145
July 1 to Nov. 30	1,209,071	1,226,843	460,632	502,802
Southern Pacific Co. —				
Tot. Atlan. sys. b. Nov.	1,549,834	1,471,616	667,313	615,695
Jan. 1 to Nov. 30	12,050,617	12,048,017	3,311,485	3,530,977

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
Atch. T. & S. Fe Sys. Nov.	\$850,000	\$850,000	\$149,104	\$339,562
July 1 to Nov. 30	4,250,000	4,250,000	12,221,084	11,723,674
St. L. & S. F. Sys. Nov.	275,000	275,000	def. 17,476	70,271
July 1 to Nov. 30	1,375,000	1,375,000	336,529	305,946
Colorado Midland. Nov.	69,000	67,000	def. 34,868	def. 16,904
July 1 to Nov. 30	345,000	335,000	def. 150,936	def. 102,160
Aggregate total. Nov.	1,194,000	1,192,000	144,760	139,930
July 1 to Nov. 30	5,970,000	5,960,000	12,456,676	11,927,460
Den. & Rio Grande. Nov.	233,258	243,522	183,221	103,520
July 1 to Nov. 30	1,128,728	1,195,824	753,087	517,248

† Including miscellaneous income.

ANNUAL REPORTS.

Central Vermont Railroad.

(For the year ending June 30, 1892.)

There has been no railroad company in the United States whose financial affairs were more difficult to get at clearly than this one. Very little information has been furnished and the company has been an enigma in the field of railroad statistics. The present report is for the year ending June 30, but contains no balance sheet. President E. C. Smith remarks in his report:

"Pursuant to the legislation obtained at the session of the Legislature of Vermont in 1890, the Vermont & Canada and Montpelier & White River Railroads and Consolidated Railroad of Vermont have been merged into the Central Vermont, so that the latter company is now the owner of the fee of the foregoing roads, subject to whatever liens existed on the several properties at the time the merger was effected, June, 1892. The action of the company in consolidating as above has been ratified and confirmed by a special act of the Legislature at its last session. It is now proposed to issue a four per cent consolidated mortgage of fifteen millions on not only the fee of this company, but upon the equity in the leases and certain other personal property belonging to this company, and to lodge sufficient of the new bonds with the trustee to protect all the underlying securities and liens, and leave a balance of a little over four millions of dollars with

which to make improvements on the whole property. It is expected the new bonds will be ready for delivery about Jan. 1, 1893, and the details of the consolidation consummated about the same time."

The leased lines are the Ogdensburg & Lake Champlain and the Rutland Railroads, and the steamers of the Ogdensburg Transit Co. In the year ending June 30, 1892, the revenue account was as follows.

RECEIPTS AND EXPENSES.		INCOME ACCOUNT.	
<i>Receipts—</i>		<i>Net Earnings—</i>	
Passengers.....	\$1,450,039	<i>Deduct—</i>	
Mails.....	101,271	Taxes.....	\$120,589
Express.....	63,546	Int. on Fd. Debt S. S. & C.	7,751
Freight.....	3,251,681	Int. on Cons. Coupons..	350,000
Lake Steamers.....	425,157	Int. on Floating Debt..	89,767
Sound Steamers.....	142,948	Rents of Leased Lines..	881,294
Other Sources.....	15,936	Net Earnings O. T. Co..	80,551
	\$5,450,582		\$1,529,955
<i>Expenditures—</i>		Balance surplus....	\$134,940
Maintenance Way.....	\$494,633	To Exceptional Expenditures for Imp'ments	111,749
" Equip'm't.....	432,515	Balance.....	\$23,191
Transportation.....	2,007,918		
General Expenses.....	365,325		
Lake Steamers.....	341,696		
Sound Steamers.....	143,688		
	\$3,785,687		
Net Revenue.....	\$1,664,895		

GENERAL INVESTMENT NEWS.

Brooklyn City Railroad.—An official announcement has been made that the Brooklyn City Railroad, which operates most of the surface lines in Brooklyn, is to be leased to a syndicate represented by the New York Guaranty & Indemnity Company on a guaranty of 10 per cent dividends to the stockholders of the Brooklyn Company. A deposit of \$4,000,000 will be made to guarantee the carrying out of the terms of the lease. The lessee is to pay and discharge all fixed charges of the Brooklyn company, including interest on bonded debt and all taxes and assessments and license fees and office expenses. The syndicate is to give to the stockholders of the Brooklyn City Railroad Company the right to purchase three shares of the Traction Company's stock of the par value of \$100 each for every ten shares of the par value of \$10 each held by the stockholders of the Brooklyn City Railroad Company at the date of the delivery of the lease, at \$15 per share; when the holdings of any stockholder of the City Company shall be less than 10 shares he shall be entitled to his proportionate share of Traction Company stock in scrip. The capital stock, to begin with, will be fixed at \$30,000,000, and this arrangement will place in the hands of the stockholders of the Brooklyn City Railroad Company nine-tenths of the capital of the Traction Company. The remaining one-tenth will be allotted to the members of the syndicate. The names of the members of the syndicate are not given. The surplus at the time of the delivery of the lease is to be divided among the stockholders, and the right to purchase stock in the new company will remain open for sixty days after the lease has been perfected. At a meeting of the board of directors it was unanimously decided to recommend the acceptance of this plan by the stockholders.

Brooklyn Elevated.—The annual meeting of the stockholders of the Brooklyn Elevated R.R. Co. was held this week and the old board of directors was re-elected, with the exception of Ernst Thalman, whose place was taken by Elbert Snedeker. The board organized by electing these officers: President, Adolf Ladenburg; Vice-President, Anthony Barrett; Secretary and Treasurer, Elbert Snedeker. Executive Committee: Frederick Uhlmann, Simon Rothschild and A. J. Hardenberg. The Treasurer's statement showed that the number of passengers carried during 1892 was 37,315,180; gross earnings, \$1,901,671 77; operating expenses, \$1,072,526 26; fixed charges and taxes, \$711,089 50, leaving a surplus of \$118,055 92.

Called Bonds.—The following bonds have been called for payment:

CHARLOTTEVILLE & RAPIDAN R.R. Bonds: Nos. 91, 150, 203, 206, 226 and 245 for \$1,000 each; Nos. 308, 380, 428, 540, 620, 646 and 693 for \$500 each, and No. 733 for \$100, will be paid on demand at office of Philadelphia Trust S. D. & Ins. Co., Philadelphia.

ST. LOUIS & SAN FRANCISCO Equipment 7's of 1880: Nos. 44, 86, 134, 143, 168, 188, 193, 205, 233, 243, 270, 308, 309, 330, 466, 478, 494, 501, 524, 535, 544, 547, 594, 603, 606, 611, 612, 621, 631, 639, 687, 688, 700, 721, 756, 797, 876, 877, 879, 960 will be paid on June 1, 1893.

NORTHERN PACIFIC—224 Pend d'Oreille Division bonds for \$1,000 each have been drawn for payment March 1. The numbers and full particulars are given in the advertisement in another column.

UNION PACIFIC—162 OMAHA BRIDGE BONDS have been called for payment April 1, 1893, at the office of Messrs. Drexel, Morgan & Co., New York, or the London & San Francisco Bank, Limited, London. The numbers will be furnished on application to the officers.

Central of Georgia.—At the annual election of directors in Savannah the following were elected: H. M. Comer, A. Vetsburg, Joseph Hull, G. J. Mills, H. R. Jackson, of Savannah; C. H. Phinizy, of Augusta; S. R. Jaques, of Macon; E. B. Howell, of Atlanta; U. B. Harrold, of Americus; James

Swann, of New York, and J. B. Holst, W. S. Tison and L. T. Turner, of Savannah. The last three are new members.

The Security Trust Co. is paying the January coupons on the Port Royal & Augusta firsts and generals. Default has been made on the Augusta & Knoxville, Columbus & Western, Columbus & Rome, Rome & Carrollton, Montgomery & Eufaula and the Ocean Steamship Co.

Chicago Milwaukee & St. Paul.—The New York Sun says: "As illustrating the apathy of security holders in regard to their interests, it may be noted that of the \$5,000,000 St. Paul bonds LaCrosse division 7s that fell due Jan. 1, a considerable proportion were not converted into preferred stock. The holders had the privilege of converting these bonds into preferred stock any time within ten days after a dividend payment on the stock, and the privilege was therefore worth something more than 20 per cent; yet within the past week large amounts have been presented for redemption at par in cash."

Decatur Chesapeake & N. O.—This railroad was sold Jan. 2 under decree of the Federal Court by Clerk Doak, in Nashville. Granville P. Hawes, of New York, on behalf of the Organization Committee, bid the road in for \$100,000. It is reported that work will be begun after the confirmation of the sale to put the road in running order from Shelbyville, Tenn., to Decatur, Ala.

Denver & Rio Grande.—The directors have resumed the payment of dividends on the preferred stock by declaring 1 per cent, payable Feb. 20. The company is practically free from floating debt, and has earned the past six months much more than sufficient to pay the dividend and leave a handsome surplus. The business of the road is now large, and its local traffic is telling well. The directors thought it best in this case, after two years' suspension of dividends, to simply declare 1 per cent, without stating it to be a quarterly dividend, but it is known to be their policy to pay hereafter at 4 per cent, probably in quarterly dividends of 1 per cent.

Georgia Midland & Gulf.—The bondholders have practically all assented to exchange the bonds for a new one carrying four per cent, receiving for the concession a \$500 income four per cent bond for each \$1,000 bond so exchanged. The interest due January first has not yet been paid.

Great Northern.—A dispatch from Seattle, Wash., Jan. 5, said: "The last spike on the Great Northern Railroad was driven to-day in the Cascade Mountains, and train service will be commenced between Spokane and Seattle next week."

Lehigh & Wilkesbarre—Philadelphia & Reading.—It has been announced that the Lehigh & Wilkesbarre Coal Company, which has the handling of the coal sales for the Central Railroad of New Jersey, would sell its coal independently after January 1 1893. This step is taken in deference to the orders of the New Jersey courts, which compelled the New Jersey Central Railroad to resume the operation of its own road. The Lehigh & Wilkesbarre has heretofore been subject to the direction of the Philadelphia & Reading, under the lease that was made in February last. It is desired by the managers of the Jersey Central that there shall be no ground for litigation that could possibly imply its disobedience to the orders of the Jersey courts. In order to prevent attacks on the coal combination, the Lehigh & Wilkesbarre Coal Company makes a formal separation from all connection with the Reading.

Long Island—Prospect Park & Coney Island.—A special meeting of stockholders of the Long Island Railroad Company has been called for Jan. 24 to ratify the agreement of the directors for the acquisition of the Prospect Park & Coney Island Railroad. President Corbin sent out the following notice to stockholders:

"The directors of this company have unanimously resolved to acquire control of the stock of the Prospect Park & Coney Island Railroad Company, and a contract has been entered into to this end, which, under the law, requires the ratification of the stockholders. The tracks of the Prospect Park & Coney Island Railroad cross the lines of this company at Parkville, and the terms of the agreement are regarded by the directors as especially favorable to the Long Island Railroad Company."

Missouri Kansas & Texas—Pullman's Palace Car Co.—At Topeka, Kan., Jan. 5, Judge Riner's decision in the case in the United States Circuit Court, Pullman Company against the Missouri Kansas & Texas Railroad, was made public. The injunction asked by the Pullman Company is denied and the restraining order is dissolved. This permits the railroad to use Wagner or any other sleeping cars for which it may contract.

National Lead.—President Thompson, of the National Lead Company, says, in regard to the proposed consolidation of the National Lead and National Linseed Oil companies, that "it has been determined to postpone all consideration of the matter until after the annual meetings of the two companies, which are to be held during the third week in February."

New York New Haven & Hartford.—The board of directors offers for sale 13,323 shares of its stock now in the treasury to the highest bidder. Proposals will be received until 11 A.M. Jan. 14. This stock will be entitled to the dividends payable after the date named, and holders will be entitled to subscribe during March for the convertible debenture certificates.

Oregon Improvement.—In regard to the proposition to cancel the sinking fund clause in the mortgage securing the

Oregon Improvement six per cent bonds. President W. H. Starbuck said that "the action of the Executive Committee was taken at the request of some of the large holders of bonds. We have bought and turned into the sinking fund about \$800,000 of the first mortgage bonds. We have up to the present fortunately secured the necessary amount by purchase, but should we be unable in any year to buy enough at 106, then, under the provisions of the mortgage, we should draw bonds at par to absorb the surplus of the sinking fund for that year. As is always the case the fear that their bonds will be drawn makes people chary of investing in them, and keeps the price down. It is to remove this uncertainty that the request for a cancellation of the sinking fund clause has been made. Retirement of the bonds under the terms of the mortgage does not mean a reduction of fixed charges, for interest on them is required to be paid into the sinking fund just the same. Of course this arrangement would leave that much more money every year for the junior securities. The company does not owe a dollar, and has not issued a bond in the past year."

Philadelphia & Reading.—A negotiation has been completed with Messrs. Speyer & Co. involving a sale of bonds and cash advances which will give the Philadelphia & Reading about \$5,500,000 in money. One-half of this amount will be advanced to the company in cash as a loan upon collateral trust bonds as security, and the remainder is from a sale outright of the bonds to the syndicate.

The collateral trust bonds are issued under a deed of trust made in February, 1892, and authorized at the last annual meeting. The Wall Street Letter of the 6th says:

"Securities of a par value of \$15,584,000 and a market value of \$13,625,000 are pledged as security for the collateral trust loan, which is for \$10,000,000. Only \$2,000,000 had been issued up to the time of the present negotiation. The securities, including the collateral trust, are of the best character in the company's treasury. They include the entire capital stock of the Allentown RR., the Atlantic City RR., the Delaware Ferry Co., the Philadelphia Harrisburg & Pittsburgh RR., the Shamokin Sunbury & Lewisburg RR., the Reading Iron Co., the Reading & Pottsville Telegraph Co. and \$200,000 of its bonds, 1,718 shares of Junction RR. stock, a majority of East Pennsylvania RR. stock, \$1,000,000 Reading & Columbia debenture bonds and other securities. The income from these stocks and bonds amounts to more than the interest on the collateral bonds authorized."

Philadelphia & Reading—Pennsylvania Railroad.—The coal rate difference which has existed for nearly four months between the Pennsylvania Railroad and the Reading has ceased. After a conference at Philadelphia between the leading freight officials of all the roads interested, it was agreed to issue through joint tariff rates on anthracite coal, via all junction points. The Pennsylvania, Reading, Lehigh Valley and Jersey Central systems are affected by the agreement. The rates changed are only those from the mines to Philadelphia and intermediate points. This action applies to what is known as the city and line trade, but it is expected that provision will be made also for rates to tide-water and other New York and New England points at a meeting to be held in New York. The rates agreed upon are made with Philadelphia as a basis.

Postal Telegraph Company.—A telegram from C. E. Arnold, President of the Commercial Telegraph Company, says: "The lease of the Commercial Union Telegraph Company to the Postal Telegraph has been completed, and the papers were signed Dec. 28. The lease is for ninety-nine years from Jan. 1 1893, and the terms are 6 per cent to the Commercial Company on its capital stock."

Richmond Terminal.—A circular letter addressed to the stockholders of the Richmond & West Point Terminal Railway & Warehouse Company has been issued by the special committee, of which Mr. Alexander E. Orr is chairman. This committee was appointed to receive from the stockholders proxies to represent them at a general meeting of the company held in Richmond Sept. 15 last, and at that meeting the ticket put forward by the Orr committee was defeated.

The newly-elected board of directors instructed its chairman, Mr. W. P. Clyde, to appoint a committee to make a thorough investigation of the company's affairs and another committee to prepare a plan of reorganization. The committees were appointed, but no reports have yet been made. The circular goes on to say:

"Nothing has been done at the adjourned meetings, and the promise of information as to the state of the company and of a plan of reorganization has not yet been fulfilled. The annual meeting of the stockholders has been adjourned for nearly a year for alleged reasons which are clearly insufficient. It is interesting in this connection to know that by the Virginia Code, Section 1,123, it is required that the board of directors shall make a report of the condition of the company to the stockholders at the annual meeting, and further, that the records of the proceedings of the board of directors for the year preceding shall be open to the inspection of three or more stockholders holding, together, 100 shares of the capital stock."

"The Orr committee are of opinion that they have exercised the powers entrusted to them as long as the conditions continued which were in existence or contemplated when their trust began. They are now of the opinion that the stockholders who have given them their proxies should either give

the committee further instructions and themselves take active steps to protect their property, or relieve the committee of their duties." * * *

"The committee therefore inclose a proxy which, among other things, empowers it to call a stockholders' meeting. This can be done under the Virginia Code by the holders of one-tenth of the capital stock of the company—that is, of 75,000 shares. A meeting to consider what course stockholders should pursue can be held after notice of the call has been published for thirty days. Should the present management and its conduct of the company be approved, the Orr committee will feel that there will be no further occasion for their services. Proxies should be sent to the State Trust Company, 50 Wall Street."

Richmond & Danville—Georgia Pacific.—The Richmond & Danville receivers gave notice that the following coupons due Jan. 1, 1893, would be paid on presentation at the Central Trust Company, 54 Wall Street: Richmond York River & Chesapeake first mortgage bonds; Charlotte Columbia & Augusta first mortgage bonds; Charlotte Columbia & Augusta consolidated mortgage bonds; Columbia & Greenville first mortgage bonds; Western North Carolina first consolidated mortgage bonds; Roswell Railroad first mortgage bonds; Franklin & Pittsylvania first mortgage bonds.

Also the July 1, 1892, coupons of the Richmond & Danville 6 per cent consolidated mortgage bonds and the Oct. 1, 1892, coupons of the Columbia & Greenville second mortgage bonds.

Notice will be given hereafter with regard to payment of the Jan. 1, 1893, coupons on Richmond & Dan. 6 per cent consolidated bonds.

Messrs. W. P. Clyde and Geo. F. Stone attach the following to the advertisement:

GEORGIA PACIFIC FIRST MORTGAGE BONDS.—The undersigned, believing that the income of the receivers of the Richmond & Danville system will in a short time enable them to pay the interest on the above-entitled bonds, have authorized the Central Trust Company of New York to purchase at par for our account, on presentation at its office, all the coupons maturing Jan. 1, 1893, on the above class of bonds.

WILLIAM P. CLYDE,
GEO. F. STONE.

Dec. 30, 1892.

Silver Springs Ocala & Gulf—Savannah Florida & Western.—The control of the stock of the Silver Springs Ocala & Gulf has been acquired by the Savannah Florida & Western, and the holders of the outstanding \$1,120,000 first mortgage sixes, it is said, have assented to a reduction of interest to 4 per cent and the endorsement on the bonds of the guarantee of the Savannah Florida & Western. The Silver Springs road will supply a portion of the link which it is proposed to construct between Gainesville, Fla., and Pemberton to make a through line from Savannah to Tampa on the Gulf of Mexico.

Standard Oil of New York.—At the annual meeting of the stockholders of the Standard Oil Company of New York the following directors were elected: William Rockefeller, J. D. Rockefeller, H. M. Flagler, John D. Archbold, H. H. Rogers, W. H. Tilford, Paul Babcock, jr., C. M. Pratt and A. M. McGregor. After the meeting of the stockholders the new board of directors elected these officers: President, William Rockefeller; Vice-President, John D. Archbold; Treasurer, William T. Wardwell and Secretary, L. D. Clarke.

—The statement of the New England Loan & Trust Company up to close of business December 31, 1892, is presented in our columns to-day. The year 1892 has left the company an undivided profit of \$123,748, while the total assets now amount to \$4,942,965. This company offers its own debentures for sale at par, issued in various denominations, bearing 6 per cent interest, payable semi-annually in New York.

—The well-known advertising firm of Frank, Kiernan & Co. will hereafter be known as Albert Frank & Co., the old partnership having expired Jan. 1 by limitation. Messrs. Frank and Rascover, who have been identified with the old firm since its formation, are now the partners of the new firm. In placing financial advertising this firm stands foremost in this city.

—Mr. Wm. C. Cornwall, late Cashier of the Bank of Buffalo, has gone into a new bank in Buffalo, of which he is the President; it will be known as the City Bank. The capital stock is \$200,000, and it has been all subscribed for.

—Messrs. Edward C. Jones & Co. offer in our issue to-day a lot of Mount Arlington, N. J., 6 per cent 20-year bonds, issued for road improvements. Full particulars will be given on application.

—One of the firm of John L. Williams & Sons, the well-known bankers of Richmond, Va., contributed an elaborate article to the Richmond Dispatch of the 1st instant on the operations of the Virginia railroads for the year 1892.

—Messrs. Blair & Co. offer to investors a selection of high-grade investment bonds, which they advertise in another column.

—Messrs. Hollister & Babcock, 80 Broadway, offer the stock and 50-year first mortgage gold bonds of the Union Railway Co., which is an electric street railway in N. Y. City.

—Attention is called to the bonds offered by Messrs. Redmond, Kerr & Co. in advertising columns of to-day.

—Messrs. Gay & Stanwood, Boston, offer a list of investment bonds for the attention of investors.

—Messrs. Lamprecht Bros. & Co. of this city and Cleveland offer a list of municipal bonds for January investment.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 6, 1893.

Low temperature prevailing at the West and Northwest has served as an influence to retard the movement of agricultural products, but abundant snow shields the fall-sown crops in most localities. There has been a slight increase in the consumption of general merchandise and a fair foreign demand for our products, although the export of food staples has not met expectations. The final Government report on the grain crops for 1892 exceeded the average trade estimates and caused a weak tone on prices of wheat, corn and oats. There has been a heavy cut in trans-Continental railway freight rates between this city and San Francisco, in competition with the Pacific Mail route and the clipper ships. Speculation in the leading staples has been moderate and conservative. At the close a heavy snow-fall has slightly delayed railway traffic in middle latitudes.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1892. Dec. 1.	1893. Jan. 1.	1892. Jan. 1.
Pork.....bbls.	13,734	11,155	24,153
Lard.....tea.	7,33	5,559	89,598
Tobacco, domestic.....bbls.	21,153	18,819	15,099
Tobacco, foreign.....bales.	37,381	42,492	31,534
Coffee, Rio.....bags.	143,441	26,198	231,845
Coffee, other.....bags.	20,879	15,515	8,793
Coffee, Java, &c.....bales.	31,306	41,718	43,233
Sugar.....boxes.	473	None.	708
Sugar.....bags, &c.	301,753	279,625	275,697
Melado.....bbls.	None.	None.	None.
Molasses, foreign.....bbls.	255	None.	None.
Molasses, domestic.....bbls.	3,000	3,200	11,900
Hides.....No.	240,400	287,900	253,180
Cotton.....bales.	327,026	300,646	320,339
Rosin.....bbls.	22,008	19,031	26,614
Spirits turpentine.....bbls.	1,414	1,957	1,815
Tar.....bbls.	2,910	3,311	3,796
Rice, E. I.....bags.	8,750	7,500	37,500
Rice, domestic.....pkgs.	4,350	4,500	4,500
Linseed.....bags.	None.	None.	1,100
Saltpetre.....bags.	13,500	14,000	15,500
Jute butts.....bales.	48,400	44,200	31,000
Manila hemp.....bales.	None.	None.	None.
Sisal hemp.....bales.	4,300	3,494	5,200
Flour.....bbls. and sacks.	201,600	223,800	176,430

Lard on the spot has been quiet, though there have been a few purchases for the United Kingdom at an advance in prices, closing firm at 10 5/8c. for prime City, 11 1/8c. for prime Western and 11 3/8c. for refined for the Continent. The speculation in lard for future delivery has been quiet, but prices have made a decided advance, owing to the scarcity of hogs.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c. 10 5/8	11 00	10 35	10 35	10 35	10 35	10 35
March delivery.....c. 10 5/8	10 40	10 35	10 35	10 35	10 35	10 35
May delivery.....c. 10 15	10 25	10 40	10 35	10 35	10 35	10 35

Pork has advanced sharply in response to decidedly stronger Western advices, but the demand has been quiet, closing firm at \$17 for old mess and \$17 75 for new mess. Cut meats have made a decided advance, owing to a sharp rise in the price of hogs, and the close was firm at 10c. for pickled bellies, 10 1/2c. average, 8 1/2c. for pickled shoulders and 12 1/2c. for pickled hams. Tallow has advanced, closing firm at 5 1/2c.

Coffee has been fairly active with some irregularity of tone, but inclination slightly easier. Rio is quoted at 16 3/4c. for No. 7; good Cucuta at 21 1/2c. and interior Padang at 27 1/2c. Contracts for future delivery found a more or less unsettled market, with some inclination manifested to liquidate long contracts on near months in consequence of increase in world's visible supply. That influence is particularly marked at the close, with prices on a declining scale. The following are the final asking prices:

Jan.....	15 85c.	April.....	15 55c.	July.....	15 35c.
Feb.....	15 75c.	May.....	15 45c.	Sept.....	15 40c.
Mar.....	15 70c.	June.....	15 40c.	Oct.....	15 35c.

Raw sugars have been in small supply, good demand and firm for all grades. Centrifugal is quoted at 8 7/16c. for 96 deg. test and Muscovado at 3c. for 89 deg. test. Refined sugar has sold readily at firmer rates. Granulated quoted at 5c. Other staple groceries have secured greater attention at hardening values, spices and teas in particular favoring sellers.

Kentucky tobacco has been firm but quiet. Seed-leaf tobacco has been taken slowly, but prices hold steady. Sales for the week were 850 cases.

Straits tin has been decidedly more active at advancing prices, and the close was steady at 19 7/8c. Sales for the week were about 600 tons. Ingot copper has been dull but steady at 12 20c. for Lake. Lead is without change and quiet at 3 85c. for domestic. Pig iron is dull but steady at \$12 75 to \$15 50.

Refined petroleum is dull but steady at 5 40c. in bbls., 2 90c. in bulk and 6 25c. in cases; crude in bbls., 5 35c.; in bulk, 2 85c.; naphtha, 5 1/2c. Crude certificates have been dull. Spirits turpentine has been quiet but steady at 30 1/2c. to 31c. Rosin has been in better demand and steady at \$1 30 to \$1 32 1/2 for common and good strained. Wool is firm but quiet. Hops are dull but steady.

COTTON.

FRIDAY, P. M., January 6, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 126,054 bales, against 165,943 bales last week and 190,972 bales the previous week, making the total receipts since the 1st of Sept., 1892, 3,691,854 bales, against 5,031,507 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,339,653 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,068	3,865	4,050	3,359	3,912	2,326	19,580
El Paso, &c.....	.....	.....	.....	.....	.....	765	765
New Orleans.....	12,078	8,434	9,310	6,850	9,107	5,401	51,180
Mobile.....	438	1,750	627	273	230	293	3,611
Florida.....	.....	.....	.....	.....	.....	369	369
Savannah.....	2,077	1,137	878	4,183	1,103	1,883	11,266
Brunswick, &c.....	5,211	.....	.....	.....	.....	3,247	8,458
Charleston.....	898	211	1,054	314	636	843	3,956
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	33	.....	2,952	160	2,003	131	5,279
Wash'gton, &c.....	.....	.....	.....	.....	.....	19	19
Norfolk.....	242	370	624	305	332	628	2,501
West Point.....	482	.....	1,474	1,151	.....	566	3,673
N'wpt'n's, &c.....	1,313	.....	.....	.....	.....	174	1,487
New York.....	.....	812	749	707	457	.....	2,725
Boston.....	861	851	454	853	360	783	4,162
Baltimore.....	4,628	.....	.....	.....	.....	798	5,426
Philadelphia, &c.....	583	.....	253	272	43	446	1,597
Total this week	30,912	17,430	22,425	18,432	18,163	18,672	126,054

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Jan. 6.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston.....	19,580	529,455	31,617	887,004	125,100	104,127
El Paso, &c.....	765	34,791	1,346	20,647	1,585	.....
New Orleans.....	51,180	1,035,266	90,237	1,631,890	350,099	480,025
Mobile.....	3,611	134,451	8,191	202,639	44,482	49,206
Florida.....	369	21,415	186	20,235	.....	.....
Savannah.....	11,266	616,236	18,236	795,989	117,317	115,167
Brunswick, &c.....	8,458	130,805	5,944	125,335	13,242	5,137
Charleston.....	3,956	240,895	7,080	357,587	54,879	70,123
P. Royal, &c.....	.....	324	50	1,297	.....	.....
Wilmington.....	5,279	143,956	1,710	136,032	24,462	16,226
Wash'gton, &c.....	19	597	102	1,734	.....	.....
Norfolk.....	2,501	189,119	16,222	383,954	42,504	65,311
West Point.....	3,673	166,054	12,982	233,094	13,323	9,620
N'wpt'n's, &c.....	1,487	14,260	732	23,137	1,020	1,493
New York.....	2,725	27,526	4,366	35,679	305,320	353,335
Boston.....	4,162	50,632	4,554	60,354	31,000	27,000
Baltimore.....	5,426	31,557	7,643	41,532	30,597	16,548
Phil'del'a, &c.....	1,597	24,515	3,012	43,319	11,489	13,936
Totals.....	126,054	3,691,854	214,250	5,031,507	1,166,419	1,327,194

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galv'aton, &c.....	20,345	32,963	30,549	15,674	21,276	12,987
New Orleans.....	51,180	90,237	87,053	51,998	58,989	58,951
Mobile.....	3,611	8,191	11,427	7,398	7,325	7,223
Savannah.....	11,266	19,236	20,503	17,162	12,785	15,613
Charl'st'n, &c.....	3,956	7,130	6,643	3,393	7,410	6,726
Wilm'g't'n, &c.....	5,298	1,812	4,645	1,119	3,107	2,672
Norfolk.....	2,501	16,222	21,022	13,191	11,452	13,533
W't Point, &c.....	5,160	13,714	17,444	12,021	12,936	15,374
All others.....	22,737	25,745	17,886	17,965	23,939	12,607
Tot. this week	126,054	214,250	217,177	139,826	159,119	145,741
Since Sept. 1	3,691,854	5,031,507	4,712,758	4,482,545	3,992,014	4,290,599

The exports for the week ending this evening reach a total of 117,263 bales, of which 32,296 were to Great Britain, 28,639 to France and 56,298 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Jan. 6.			From Sept. 1, 1892, to Jan. 6, 1893.		
	Great Brit'n.	France.	Cont'nent.	Great Brit'n.	France.	Cont'nent.
Galveston.....	5,135	6,476	7,596	363,419	91,606	107,650
Velasco, &c.....	6,205	.....	300	16,455	.....	15,420
New Orleans.....	5,338	21,528	19,660	268,900	188,707	172,215
Mobile & Pen.....	.....	.....	.....	25,770	.....	25,770
Savannah.....	.....	7,600	7,600	56,704	19,752	168,680
Brunswick.....	4,198	1,100	5,298	57,776	2,480	14,574
Charleston.....	.....	.....	.....	81,857	7,940	70,743
Wilmington.....	.....	10,000	10,000	65,402	.....	43,563
Norfolk.....	1,141	4,900	6,041	47,386	.....	17,186
West Point.....	.....	.....	.....	52,236	.....	4,900
Port N'w, &c.....	1,076	.....	1,076	4,764	.....	4,764
New York.....	1,504	665	2,968	5,137	206,297	30,666
Boston.....	5,491	.....	1,480	6,971	10,433	2,178
Baltimore.....	1,599	.....	694	2,093	59,154	48,860
Philadelphia, &c.....	809	.....	306	5,366	.....	100
Total.....	32,296	28,639	56,298	117,263	1,400,419	705,596
Total, 1891-92	122,733	34,263	66,635	228,631	2,060,951	849,636
Total, 1892-93	117,263	28,639	56,298	117,263	1,400,419	705,596

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,600,000	1,467,000	942,000	957,000
Stock at London.....	3,500	11,000	20,000	16,000
Total Great Britain stock.	1,603,500	1,478,000	962,000	973,000
Stock at Hamburg.....	1,500	2,400	3,300	2,100
Stock at Bremen.....	117,000	135,000	145,000	136,000
Stock at Amsterdam.....	19,000	22,000	11,000	8,000
Stock at Rotterdam.....	300	300	500	300
Stock at Antwerp.....	5,000	5,000	5,000	7,000
Stock at Havre.....	423,000	253,000	187,000	155,000
Stock at Marseilles.....	8,000	8,000	3,000	3,000
Stock at Barcelona.....	75,000	73,000	67,000	82,000
Stock at Genoa.....	6,000	8,000	6,000	10,000
Stock at Trieste.....	10,000	16,000	7,000	10,000
Total Continental stocks.....	664,800	522,700	432,800	413,400
Total European stocks.....	2,268,300	2,000,700	1,394,800	1,386,400
Indian cotton afloat for Europe.....	47,000	21,000	45,000	90,000
Amer. cotton afloat for Europe.....	335,000	630,000	578,000	565,000
Egypt, Brazil, &c., afloat for Europe.....	58,000	60,000	50,000	48,000
Stock in United States ports.....	1,166,419	1,327,194	915,556	715,782
Stock in U. S. interior towns.....	473,655	629,550	513,751	433,198
United States exports to-day.....	30,645	39,113	31,751	44,874

Total visible supply..... 4,399,019 4,707,557 3,523,891 3,243,254
Of the above, the totals of American and other descriptions are as follows:

	1893.	1892.	1891.	1890.
Liverpool stock.....bales.	1,376,000	1,236,000	653,000	750,000
Continental stocks.....	557,000	410,000	333,000	312,000
American afloat for Europe.....	355,000	630,000	578,000	565,000
United States stocks.....	1,166,419	1,327,194	915,556	715,782
United States interior stocks.....	473,655	629,550	513,751	433,198
United States exports to-day.....	30,645	39,113	31,751	44,874

Total American..... 3,959,719 4,281,857 3,020,091 2,820,554

	1893.	1892.	1891.	1890.
East Indian, Brazil, &c.....	224,000	231,000	239,000	207,000
Liverpool stock.....	3,500	11,000	20,000	16,000
Continental stocks.....	107,800	102,700	99,800	101,400
India afloat for Europe.....	47,000	21,000	45,000	90,000
Egypt, Brazil, &c., afloat.....	58,000	60,000	50,000	48,000

Total East India, &c..... 440,300 425,700 503,800 462,400
Total American..... 3,959,719 4,281,857 3,020,091 2,820,554

Total visible supply..... 4,399,019 4,707,557 3,523,891 3,243,254
Price Mid. Upi., Liverpool..... 54d. 4d. 54d. 54d.
Price Mid. Upi., New York..... 91 1/2c. 77 1/2c. 93 1/2c. 10 1/2c.

The imports into Continental ports the past week have been 85,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 308,538 bales as compared with the same date of 1892, an increase of 875,128 bales as compared with the corresponding date of 1891 and an increase of 1,115,765 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

TOWNS.	Movement to January 6, 1893.			Movement to January 6, 1892.		
	Receipts. This week.	Since Sept. 1, '92.	Shipments This week.	Receipts. This week.	Since Sept. 1, '91.	Shipments This week.
Augusta, Ga.....	836	143,927	2,272	2,591	155,433	5,219
Columbus, Ga.....	519	58,776	653	1,041	66,915	1,757
Macon, Ga.....	140	38,774	40,931	1,206	61,460	7,097
Montgomery, Ala.....	2,157	96,108	2,552	1,694	141,882	1,723
Mobile, Ala.....	2,256	40,108	46	603	68,639	1,804
Memphis, Tenn.....	7,354	257,041	14,269	16,180	87,213	18,071
Nashville, Tenn.....	664	27,436	2,142	665	29,994	18,971
Dallas, Texas.....	450	30,177	335	1,534	63,774	1,316
Shreveport, Texas.....	210	19,946	310	1,388	22,565	497
Shreveport, La.....	619	47,729	572	15,299	72,232	4,032
Vicksburg, Miss.....	891	40,388	833	19,161	59,300	1,643
St. Louis, Mo.....	210	16,759	22	6,052	31,149	194
St. Paul, Minn.....	370	58,415	43	4,672	27,385	309
St. Petersburg, Fla.....	43	1,738	22	5,066	27,385	194
Albany, Ga.....	1,143	58,622	1,838	1,084	72,063	2,815
Atlanta, Ga.....	3,699	48,929	1,924	1,767	37,600	2,815
Rome, Ga.....	985	15,578	233	3,000	18,962	1,755
Charlotte, N. C.....	20,065	272,015	2,343	179	11,932	1,729
St. Louis, Mo.....	5,614	11,752	13,347	87,363	506,283	18,361
Cincinnati, Ohio.....	5,614	11,752	5,214	7,027	9,921	136,482
Newberry, S. C.....	25	10,466	2,354	3,660	12,519	10,139
Kellogg, N. O.....	25	17,831	8	2,220	176	21
Columbia, S. O.....	87	2,514	5	22	16,638	49
Little Rock, Ark.....	1,334	6,170	118	827	25,348	740
Birmingham, Ala.....	1,334	2,389	318	1,791	6,335	2,168
Birmingham, Texas.....	15,382	891,017	19,119	1,335	54,631	2,981
Houston, Texas.....	254	22,976	4,077	58,768	47,601	32,238
Helen, Ark.....	759	22,854	1,378	5,064	908,962	59,178
Greenville, S. Miss.....	254	1,512	282	5,861	3,724	2,627
Meridian, Miss.....	959	28,235	1,021	1,416	25,368	4,525
Natchez, Miss.....	663	3,500	663	15,000	35,369	1,898
Atlanta, Ga.....	663	3,500	663	15,000	42,350	8,908
Total, 31 towns.....	63,400	2,500,693	69,939	2,685	5,520,082	10,700

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South indicate that rain has fallen in about all localities during the week, and that in portions of the Southwest the precipitation has been heavy. The temperature continues low as a rule, but has ranged higher than in the preceding week. The marketing of cotton has been retarded by the unfavorable weather.

Galveston, Texas.—We have had one shower during the week, the precipitation reaching forty-five hundredths of an inch. The thermometer has ranged from 40 to 69, averaging 54. December rainfall two inches and twenty-three hundredths.

Palestine, Texas.—Rain has fallen on two days of the week, to the extent of three inches and thirty-six hundredths. Average thermometer 48, highest 68, lowest 29. Rainfall for the month of December eleven inches and four hundredths.

Huntsville, Texas.—There has been heavy rain on two days of the week, to the extent of two inches and four hundredths. The thermometer has averaged 49, the highest being 68 and the lowest 30. Rain fell in December to the extent of five inches and ninety-six hundredths.

Dallas, Texas.—It has been showery on one day of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 48, ranging from 28 to 68. December rainfall three inches and six hundredths.

San Antonio, Texas.—It has been showery on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 23 to 70, averaging 46. December rainfall, four inches and eighty-four hundredths.

Luling, Texas.—There has been heavy rain on one day during the week, to the extent of one inch and eighty hundredths. Average thermometer 47, highest 63, lowest 31. December rainfall, four inches and ten hundredths.

Columbia, Texas.—The Brazos River is very high and still rising. It has been showery on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 46, the highest being 65 and the lowest 28. Rainfall in December reached one inch and sixty-five hundredths.

Cuero, Texas.—We have had good showers on two days of the week, the precipitation being seventy-seven hundredths of an inch. The thermometer has averaged 50, ranging from 26 to 75. December rainfall, three inches and thirty-eight hundredths.

Brenham, Texas.—It has rained hard on two days of the week, the precipitation reaching two inches and forty-five hundredths. Mud and water are everywhere and the river is rising rapidly. The thermometer has ranged from 34 to 72, averaging 58. The precipitation during the month of December was nine inches and twenty-nine hundredths.

Belton, Texas.—We have had heavy rain on two days of the past week, the rainfall reaching two inches and twenty hundredths. Roads are impassable and field work impossible. Average thermometer 40, highest 72 and lowest 20. During the month of December the rainfall reached four inches and sixty-four hundredths.

Fort Worth, Texas.—There has been rain on one day, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 47, the highest being 67 and the lowest 27. During the month of December the rainfall reached two inches and sixty hundredths.

Weatherford, Texas.—No rain has fallen the past week. The thermometer has averaged 46, ranging from 26 to 65. Month's rainfall two inches and twenty-four hundredths.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 51. December rainfall three inches and twenty-two hundredths.

Shreveport, Louisiana.—Rain has fallen on two days during the week to the extent of one inch and forty-two hundredths. Average thermometer 50, highest 66, lowest 32. The rainfall in the month of December was seven inches and forty-five hundredths, on ten days.

Columbus, Mississippi.—It has rained on two days of the week, the precipitation reaching one inch and two hundredths. The thermometer has averaged 44, the highest being 62 and the lowest 24. During the month of December we had rain on eight days, and the precipitation reached six inches and twenty-two hundredths.

Leland, Mississippi.—The week's rainfall has been three inches and twenty-five hundredths. The thermometer has averaged 48, ranging from 20 to 73. December rainfall, six inches and ten hundredths, on ten days.

Little Rock, Arkansas.—We had copious rains on the first three days of the week, but since Monday morning the weather has been clear and bracing. The rainfall reached one inch and seventy-four hundredths. Average thermometer 42, highest 64 and lowest 29.

Helena, Arkansas.—There has been heavy rain on two days of the week, the rainfall reaching three inches and twenty-seven hundredths; this morning the weather is cold and clear. The thermometer has averaged 41, the highest being 60 and the lowest 22. During December we had rain on fourteen days, and the rainfall reached eleven inches and sixty-nine hundredths. Average thermometer 41, highest 74 and lowest 12.

Memphis, Tennessee.—It has rained on three days of the week, to the extent of three inches and thirty-three hundredths, but the weather is now clear and cold. The thermometer has averaged 39.6, ranging from 27 to 61.1. During the month of December the rainfall reached eleven inches and

ninety-five hundredths, on fourteen days, the greatest rainfall on record for December.

Nashville, Tennessee.—It has rained on four days of the past week, the rainfall being one inch and eighty-nine hundredths. The thermometer has ranged from 18 to 53, averaging 34. December rainfall, six inches and forty-three hundredths, on twelve days.

Mobile, Alabama.—It has rained on two days of the week, the precipitation reaching one inch and fourteen hundredths. Average thermometer 51, highest 68 and lowest 33. December rainfall, seven inches and six hundredths.

Montgomery, Alabama.—Rain has fallen on one day of the week, and the rainfall reached thirty hundredths of an inch. There have been frost and ice on three days. The thermometer has averaged 45, the highest being 55 and the lowest 36. Rainfall for month of December four inches and seventy-one hundredths, on thirteen days.

Selma, Alabama.—The weather has been cold and clear most of the week, with only a trace of rain. The thermometer has averaged 43, ranging from 28 to 64.

Auburn, Alabama.—We have had rain the past week to the extent of forty-five hundredths of an inch. The thermometer has ranged from 15.5 to 59, averaging 41.4.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had rain on one day of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 41, the highest being 58 and the lowest 24. During the month of December we had rain on eight days and the rainfall reached four inches and fifty-two hundredths.

Savannah, Georgia.—There has been rain on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 49. During the month of December the precipitation was three inches and seventeen hundredths.

Augusta, Georgia.—The weather has been cold during the week, with light rain on two days, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has ranged from 24 to 63, averaging 44. December rainfall one inch and twenty-two hundredths.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching eighty-seven hundredths of an inch. Average thermometer 49, highest 62 and lowest 31. December rainfall two inches and fifty-two hundredths.

Stateburg, South Carolina.—There has been rain on one day of the week, to the extent of fifty-seven hundredths of an inch, and there has been a trace of snow on one day. The thermometer has averaged 41, the highest being 64.5 and the lowest 19. December rainfall one inch and seventy-six hundredths, on eleven days.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to January 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	9,000	9,000	18,000	6,000	102,000	108,000	43,000	259,000
'91-2	5,000	5,000	10,000	5,000	52,000	57,000	26,000	168,000
'90-1	19,000	19,000	38,000	7,000	62,000	69,000	57,000	315,000
'89-90	3,000	28,000	31,000	37,000	127,000	164,000	54,000	895,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...	2,000	2,000	4,000	3,000	7,000	10,000
1891-92...	3,000	3,000	6,000	3,000	12,000	15,000
Madras—						
1892-93...	13,000	6,000	19,000	14,000	5,000	19,000
1891-92...	14,000	5,000	19,000	14,000	5,000	19,000
All others—						
1892-93...	2,000	1,000	3,000	18,000	23,000	41,000
1891-92...	1,000	1,000	2,000	17,000	20,000	37,000
Total all—						
1892-93...	2,000	2,000	4,000	34,000	36,000	70,000
1891-92...	4,000	4,000	8,000	34,000	40,000	74,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	9,000	108,000	5,000	57,000	19,000	69,000
All other ports.	5,000	70,000	4,000	74,000	5,000	80,000
Total.....	14,000	178,000	9,000	131,000	24,000	149,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 4.	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....	130,000	4,075,000	180,000	3,379,000	150,000	2,787,000
Exports (bales).....						
To Liverpool.....	10,000	217,000	13,000	220,000	10,000	163,000
To Continent.....	11,000	130,000	17,000	82,000	7,000	94,000
Total Europe.....	21,000	347,000	30,000	302,000	17,000	257,000

* A cantar is 95 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and strong for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1892-93.						1891-92.					
32s Oop.			8 1/4 lbs.			32s Oop.			8 1/4 lbs.		
Twist.			Shirtings.			Twist.			Shirtings.		
d.			d.			d.			d.		
Dec. 2	7 3/4	28 1/2	5	7 1/2	27 1/2	5 1/2	7	27 1/2	5	7	26 11
" 9	7 3/4	28 1/2	5	7 1/2	27 1/2	5 1/2	7	27 1/2	5	7	26 11
" 16	7 3/4	28 1/2	5	8	27 3/4	5 1/2	6 3/4	27 1/2	5	6 3/4	26 10 1/2
" 23	7 3/4	28 1/2	5	8	27 3/4	5 1/2	6 3/4	27 1/2	5	6	26 11
" 30	7 3/4	28 1/2	5	8	27 3/4	5 1/2	6 3/4	27 1/2	5	6	26 11
Jan. 6	7 3/4	28 1/2	5	8 1/2	27 3/4	5 1/2	6 3/4	27 1/2	5	5	26 9

OVERLAND MOVEMENT, &c., TO JANUARY 1.—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to January 1.

JUTE BUTTS, BAGGING, &c.—Transactions in jute bagging during the week under review have been strictly moderate, but the market continues steady at 5 1/2 c. for 1 3/4 lbs., 6 c. for 2 lbs. and 6 1/2 c. for standard grades. The market for jute butts has been somewhat more active the past week on the basis of 1 1/2 cents for paper grades and 2 cents for bagging quality, both on the spot and for future delivery. The deliveries of jute butts and rejections at New York and Boston during December were 19,201 bales, against only 11,044 bales for the same month last year, but for the calendar year 1892 the deliveries reached but 229,620 bales, against 567,105 bales in 1891. The aggregate stock in the hands of importers and speculators at New York and Boston on December 31 was 44,250 bales, against 34,000 bales at the corresponding date in 1891, and the amount afloat for the United States reaches 237,745 bales, against 147,642 bales last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 74,485 bales.

		Total bales.
NEW YORK—To Liverpool, per steamers Archimedes, 508....		1,501
Runde, 696.....		665
To Havre, per steamers La Normandie, 415.... St. Bernard, 250.....		19
To Hamburg, per steamer Pickhuben, 19.....		2,362
To Antwerp, per steamers Leyanto, 1,450.... Rhynland, 852		647
To Genoa, per steamers Fulda, 147.... Italia, 500.....		12,623
NEW ORLEANS—To Liverpool, per steamers Architeot, 3,550.... Electrician, 4,400.... Haytien, 4,375.....		21,737
To Bremen, per steamers Akaba, 8,500.... Hazel Branch, 7,560.... Mareca, 5,871.....		11,539
GALVESTON—To Bremen, per steamers City of Gloucester, 6,143.... Toledo, 5,336.....		2,353
BRUNSWICK—To Bremen, per steamer Storra Lee, 2,353....		3,624
CHARLESTON—To Liverpool, per steamer Sarmatia, 2,675 upland and 949 Sea Island.....		3,306
To Genoa, per steamer Spanish Prince, 3,300.....		800
To Genoa, per steamer Spanish Prince, 800.....		909
NEWPORT NEWS—To Liverpool, per steamer.....		1,787
BOSTON—To Liverpool, per steamer Sagamore, 1,787.....		30
To Yarmouth, per steamer Boston, 80.....		30
To Halifax, per steamer Halifax, 300.....		4,406
BALTIMORE—To Liverpool, per steamers Baltimore, 1,475.... Carthaginian, 2,931.....		3,810
To Bremen, per steamer Stuttgart, 3,810.....		396
To Rotterdam, per steamers Edam, 200.... Ohio, 196.....		1,815
To Antwerp, per steamer Sorrento, 1,615.....		67
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 67.....		74,485

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Dec. 31—Steamer Glenfield, 5,135.	
To Havre—Dec. 31—Steamer Roddam, 6,376.	
To Bremen—Jan. 2—Steamer Heikington, 7,596.	
VELASCO—To Liverpool—Jan. 6—Steamer Drot, 6,205.	
NEW ORLEANS—To Liverpool—Dec. 30—Steamer Gracia, 5,100.	
To Havre—Dec. 30—Steamer Iran, 7,042.... Dec. 31—Steamer Angerton, 5,336.... Jan. 3—Steamer Emiliano, 4,200.... Jan. 5—Steamers Bellarene, 2,837; Monrovia, 3,070.	
To Bremen—Jan. 3—Steamer Salttram, 3,060.... Jan. 5—Steamer Knight of St. George, 10,977.	
To Hamburg—Dec. 31—Steamer Polynesia, 950.	
To Genoa—Dec. 30—Steamer Iniziativa, 3,549.	
SAVANNAH—To Bremen—Dec. 31—Steamer Red Cross, 7,600.	
BRUNSWICK—To Liverpool—Dec. 31—Steamer Leander, 4,193.	
To Bremen—Jan. 5—Steamer Hay Green, 1,100.	
WILMINGTON—To Bremen—Jan. 4—Steamer Huntcliff, 10,000.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d			5 64	5 64	5 64	5 64
Do later.d			7 64	7 64	7 64	7 64
Havre, steam.d			1 6	1 6	1 6	1 6
Do						
Bremen, steam.d			3 16	3 16	3 16	3 16
Do						
Hamburg, steam.d			5 33	5 33	5 33	5 33
Do						
Amsterdam, steam.d			35*	35*	35*	35*
Reval, steam.d			3 11 3/4	3 11 3/4	3 11 3/4	3 11 3/4
Do						
B'ona, via M'sl's d.			1 4	1 4	1 4	1 4
Genoa, steam.d			3 16	3 16	3 16	3 16
Trieste, v. Lond'nd.			3 16	3 16	3 16	3 16
Antwerp, steam.d			7 64 3/8	7 64 3/8	7 64 3/8	7 64 3/8
Do						

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 16.	Dec. 23.	Dec. 30.	Jan. 6.
Sales of the week..... bales.	36,000	51,000	21,000	32,000
Of which exporters took.....	3,000	4,000	2,000	3,000
Of which speculators took.....	14,000	13,900	2,000	2,000
Sales American.....	31,000	43,000	18,000	25,000
Actual export.....	15,000	7,000	12,000	12,000
Forwarded.....	51,000	50,000	39,000	48,000
Total stock—Estimated.....	1,460,000	1,544,000	1,545,000	1,600,000
Of which American—Estimated.....	1,277,000	1,351,000	1,333,000	1,376,000
Total import of the week.....	174,000	145,000	93,000	76,000
Of which American.....	148,000	121,000	68,000	51,000
Amount afloat.....	216,000	176,000	141,000	136,000
Of which American.....	210,000	170,000	135,000	130,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M. }			Moderate demand.	Firmer.	Harden'g.	Fair business doing.
Mid. Up'ds.			5 1/8	5 1/8	5 1/8	5 3/4
Sales.....			7,000	7,000	10,000	10,000
Spec. & exp.			500	500	1,000	1,000
Futures, { 1:45 P. M. }			Steady at partially 1-84 adv.	Irregular.	Steady at 2-64 @ 3-64 advance.	Steady at 1-64 @ 2-64 advance.
Market, { 4 P. M. }			Quiet.	Steadier.	Very steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Dec. 31.				Mon., Jan. 2.				Tues., Jan. 3.			
	Holiday				Holiday				Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	5 14	5 15	5 13	5 13					5 14	5 15	5 13	5 13
Jan.-Feb. ...	5 14	5 15	5 13	5 13					5 14	5 15	5 13	5 13
Feb.-Mch. ...	5 16	5 17	5 15	5 15					5 16	5 17	5 15	5 15
Mch.-April.	5 18	5 19	5 17	5 17					5 18	5 19	5 17	5 17
April-May.	5 20	5 21	5 19	5 19					5 20	5 21	5 19	5 19
May-June.	5 22	5 23	5 21	5 21					5 22	5 23	5 21	5 21
June-July.	5 24	5 25	5 23	5 23					5 24	5 25	5 23	5 23
July-Aug.	5 26	5 26	5 25	5 25					5 26	5 26	5 25	5 25
Aug.-Sept.	5 25	5 25	5 24	5 24					5 25	5 25	5 24	5 24

	Wed., Jan. 4.				Thurs., Jan. 5.				Fri., Jan. 6.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	5 15	5 16	5 12	5 13	5 17	5 17	5 17	5 17	5 21	5 21	5 19	5 20
Jan.-Feb. ...	5 15	5 15	5 13	5 13	5 17	5 17	5 17	5 17	5 21	5 21	5 19	5 20
Feb.-Mch. ...	5 17	5 17	5 14	5 15	5 18	5 18	5 18	5 18	5 22	5 22	5 20	5 21
Mch.-April.	5 19	5 19	5 16	5 17	5 19	5 20	5 19	5 20	5 22	5 23	5 22	5 22
April-May.	5 21	5 21	5 18	5 19	5 21	5 22	5 21	5 22	5 25	5 26	5 24	5 24
May-June.	5 22	5 23	5 20	5 21	5 23	5 24	5 23	5 24	5 27	5 27	5 26	5 26
June-July.	5 24	5 25	5 22	5 23	5 25	5 26	5 25	5 26	5 29	5 29	5 27	5 28
July-Aug.	5 26	5 27	5 24	5 24	5 27	5 27	5 27	5 27	5 31	5 31	5 29	5 30
Aug.-Sept.	5 25	5 25	5 23	5 24	5 26	5 26	5 26	5 26	5 30	5 30	5 28	5 29

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	78	78 1/4	78 1/4	78 1/4	78 1/4	78 3/8
February delivery.....c.	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4
March delivery.....c.	80 3/8	80 3/8	80 3/8	80 3/8	80 3/8	80 3/8
May delivery.....c.	82 3/8	82 3/8	82 3/8	82 3/8	82 3/8	82 3/8
June delivery.....c.	82 3/8	82 3/8	82 3/8	82 3/8	82 3/8	82 3/8
July delivery.....c.	83 3/8	83 3/8	83 3/8	83 3/8	83 3/8	83 3/8

Indian corn futures have been moderately active, and during the fore part of the week the market advanced, sympathizing with the improvement in wheat, but subsequently part of the improvement was lost, owing to the Government report estimating the yield of the last crop at 1,628,000,000 bushels, being larger than was generally estimated. The spot market has been firm but quiet. The sales yesterday included No. 2 mixed at 49 1/4 c. in elevator and 50 1/4 c. delivered; No. 3 mixed at 49 1/4 c. delivered, steamer mixed at 50 @ 50 1/4 c. delivered and steamer yellow at 50 1/4 c. in elevator. To-day the market was higher on buying by "shorts" to cover contracts, stimulated by a disappointing movement of the crop. The spot market was fairly active, shippers being moderate buyers. The sales included No. 2 mixed at 50 1/4 @ 51 c. in elevator and 51 1/4 @ 51 1/2 c. delivered; No. 3 mixed at 49 c. in elevator and steamer mixed at 49 1/4 @ 50 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	50 1/4
February delivery.....c.	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	51 3/8
March delivery.....c.	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	52
May delivery.....c.	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	52 3/8

Oats have followed pretty closely after wheat and corn, advancing during the early part of the week, but later turned weaker, as the Government report made the yield of the last crop 45,000,000 bushels larger than generally expected, or 661,000,000 bushels. To-day the market was a trifle stronger, sympathizing with the advance in corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	37
February delivery.....c.	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	38
May delivery.....c.	39	39	39 1/4	39 1/4	39	39 1/4

Rye has continued in slow demand, but steady. Barley has also been in light request, but values hold steady.

The following are closing quotations:

FLOUR.	
Fine.....c. bbl.	\$1 70 @ \$2 00
Superfine.....c.	1 80 @ 2 15
Extra, No. 2.....c.	1 95 @ 2 25
Extra, No. 1.....c.	2 25 @ 3 00
Clears.....c.	2 85 @ 3 35
Straights.....c.	3 40 @ 4 10
Patent, spring.....c.	4 20 @ 4 60
[Wheat flour in sacks sells at prices below those for barrels.]	
GRAIN.	
Wheat—	
Spring, per bush.....c.	70 @ 87
Red winter No. 2.....c.	78 @ 79 1/2
Red winter.....c.	61 @ 90
White.....c.	68 @ 80
Oats—Mixed.....c. bu.	36 @ 39
White.....c.	41 @ 46
No. 2 mixed.....c.	37 @ 38
No. 2 white.....c.	42 1/2 @ 43 1/2
Corn, per bush.....c.	
West'n mixed.....c.	44 @ 52
Steamer No. 2.....c.	49 1/2 @ 50 1/2
Western yellow.....c.	46 @ 52
Western white.....c.	47 @ 53
Rye.....c.	
Western, per bush.....c.	54 @ 61
State and Jersey.....c.	51 @ 60
Barley—No. 2 West'n.....c.	74 @ 80
State 2-rowed.....c.	65 @ 64
State 6-rowed.....c.	75 @ 80

For other tables usually given here see page 33.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., January 6, 1893.

There is little to report of the market at first hands this week in the way of new features. The holiday on Monday checked deliveries somewhat but since then the outward movement has again been on a very extensive scale. For all lines of cotton goods, outside of spring prints, the new demand has been moderate but toward the close of the week there was a decided increase in the number of visitors moving around informing themselves on the position and evidently laying out plans for a resumption of buying. Prints have been in good request at lately-established prices. The opening of the spring lines of wash fabrics has been the feature of the week in the jobbing trade, the display being an unusually fine one. Good deliveries of these have been made from second hands against orders already on the books, but the spot demand was quiet. All jobbers report stocks at the end of last year smaller than usual and the results of the whole year's trade very satisfactory in comparison with the preceding year.

DOMESTIC WOOLENS.—The demand for both woolen and worsted trousers and suitings has been better sustained than usual for the first week of a new year. There has been a fair number of buyers on the spot and mail orders have proved of considerable volume. Business has run more on medium and low grades than on the finest makes, some of which have still to be shown by agents. What, with the balance of spring orders yet to be filled and those booked for heavy goods for next fall trade, manufacturers are unusually well situated. Overcoatings are quieter this week, a natural result of the large business previously secured by agents. Spring cloakings are opening up but only limited lines are on the market. Union casimères are doing better and some leading makes are now reported heavily over-sold. The cold weather has brought forward a fair number of orders for flannels and blankets for immediate requirement. Woolen and worsted dress goods continue quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 2 were 6,659 packages, valued at \$314,353, their destination being to the points specified in the table below:

NEW YORK TO JAN. 2.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	107	6,128	62	4,939
Other European.....	53	1,807	22	1,588
China.....	4,693	78,532	530	121,989
India.....	150	6,298	300	10,609
Arabia.....	425	16,267		14,370
Africa.....	1	7,163		6,433
West Indies.....	613	18,334	437	14,193
Mexico.....	23	3,307	170	4,081
Central America.....	131	6,348	154	8,630
South America.....	3-6	48,569	1,546	38,496
Other countries.....	74	3,088	18	3,012
Total.....	6,659	196,141	3,239	228,640
China, via Vancouver.....		15,420		24,301
Total.....	6,659	214,561	3,239	252,941

* From New England mill points direct.

The value of the New York exports since January 1 have been \$10,072,265 in 1892 against \$11,918,676 in 1891.

The great bulk of the business done in brown, bleached and colored cottons has again been in completion of, or in partly supplying buyers on recorded contracts. New orders have been kept within moderate bounds both by the conservative attitude of buyers just now and the indifference of agents. Stocks are merely nominal, even in second-rate brands, and the leaders continue heavily sold ahead. The tone is very firm throughout at the top of the market but no further advances are recorded. Agents are kept very busy meeting the calls for quick supplies by buyers who are anxious to secure deliveries for their early trade. Good orders are recorded for spring fancies in printed calicoes, but at first hands the demand for light work in ginghams is moderate, although there has been a good distribution by jobbers. Business in print cloths has been on a moderate scale, but the market continues firm at unchanged prices, which are on the basis of 41-16 cents for 64 square; and 1 3/4 cents for 56x30s.

Stock of Print Cloths -	Dec. 31.	Jan. 2.	Jan. 3.
Held by Providence manufacturers.....	None.	183,000	320,000
Fall River manufacturers.....	7,000	73,000	596,000

Total stock (pieces)..... 7,000 266,000 916,000

FOREIGN DRY GOODS.—This department has been more active in forwarding imports against previous orders and a fair amount of business is recorded through personal selections from new stock now opening up. Staple woolen dress goods and printed silks and fine cotton fabrics have been in good request at firm prices, with fully an average trade in linens, ribbons, gloves, &c.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 5, and since Jan. 1, 1893, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.															
Week Ending Jan. 7, 1892.				Since Jan. 1, 1892.				Week Ending Jan. 5, 1893.				Since Jan. 1, 1893.			
Pkg.		Value.		Pkg.		Value.		Pkg.		Value.		Pkg.		Value.	
Manufactures of—															
Wool.....		1,121		1,150		448,448		1,077		960,000		1,007		860,000	
Cotton.....		1,509		877,449		1,151		1,210		300,727		1,420		300,727	
Silk.....		1,137		584,388		1,137		584,388		1,137		584,388		1,137	
Flax.....		1,475		238,384		1,057		1,057		1,057		1,057		1,057	
Miscellaneous.....		2,611		196,916		2,611		196,916		2,611		196,916		2,611	
Total.....		7,783		1,796,036		7,783		1,796,036		8,772		1,883,667		8,772	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.															
Manufactures of—															
Wool.....		385		134,892		385		134,892		300		102,902		300	
Cotton.....		292		88,618		292		88,618		317		111,705		317	
Silk.....		262		123,950		262		123,950		310		90,262		310	
Flax.....		356		49,597		356		49,597		368		61,791		368	
Miscellaneous.....		40		6,003		40		6,003		74		13,888		74	
Total.....		1,295		403,060		1,295		403,060		1,197		380,498		1,197	
Enter'd for consump		7,783		1,796,036		7,783		1,796,036		8,772		1,883,667		8,772	
Total on market.....		9,088		2,199,096		9,088		2,199,096		9,969		2,264,165		9,969	
ENTERED FOR WAREHOUSE DURING NAME PERIOD.															
Manufactures of—															
Cotton.....		562		219,945		568		219,945		213		64,091		213	
Silk.....		490		136,649		469		136,649		321		78,732		321	
Flax.....		108		13,308		138		13,308		194		19,494		194	
Miscellaneous.....		359		60,861		359		60,861		373		56,677		373	
Total.....		119		21,327		119		21,327		243		61,160		243	
Enter'd for consump		7,783		1,796,036		7,783		1,796,036		1,350		382,607		1,350	
Total at the port.....		9,516		2,348,126		9,516		2,348,126		10,122		2,278,707		10,122	

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

State and City Supplement of CHRONICLE contains 180 pages published several times each year.

Investors' Supplement of CHRONICLE (a Cyclopaedia of Railroad Securities) contains 160 pages published every other month.

Subscription to CHRONICLE for one year **\$10.00**, which includes every issue of both SUPPLEMENTS.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

New York City's Allowance for 1893.—The municipal budget for 1893 was finally settled last Saturday, and the total amount to be raised by taxation to carry the city government through the coming year was fixed at \$31,444,151 68, an increase of \$1,532,949 49 on the amount which was required for 1892. As was explained in these pages two weeks ago, \$1,155,933 42 of this increase is due to the increase in State taxes, so that the actual increase for city expenditures is but \$406,996 07. The following statement shows the appropriations made for the year 1892, the amounts asked for in the departmental estimates for 1893 and the amounts allowed for this year, as just fixed by the board:

Objects and Purposes.	Allowed for 1892.	Asked for 1893.	Allowed for 1893.
The Mayoralty.....	28,000 00	28,000 00	28,000 00
The Common Council....	76,500 00	86,800 00	88,000 00
The Finance Dept.....	300,200 00	300,200 00	301,700 00
Interest on city debt....	5,151,770 91	4,948,159 78	4,948,582 09
Principal of city debt....	1,190,428 36	1,302,768 13	1,499,021 10
State taxes, &c.....	2,398,504 91	3,554,458 33	3,554,458 33
Rents.....	126,625 00	127,050 00	113,550 00
Armories, &c., rents....	39,050 00	39,050 00	39,050 00
Armories, &c., wages....	49,776 00	49,640 00	54,568 00
Judgments.....	750,000 00	125,000 00	375,000 00
Law Department.....	213,500 00	203,200 00	202,000 00
Public Works.....	3,148,770 00	3,116,545 00	3,014,000 00
Public Parks.....	1,003,150 00	1,331,518 75	1,094,455 00
Street improvements....	310,200 00	557,572 00	350,472 00
Public Charities and Cor.	2,170,125 00	2,649,340 00	2,225,425 00
Health Department.....	435,138 03	439,836 00	470,236 00
Police Department.....	5,045,468 31	5,366,532 05	5,309,856 04
Street Cleaning Dept....	1,978,540 00	2,569,255 00	2,200,000 00
Fire Department.....	230,282 00	2,568,476 00	2,223,135 50
Department of Buildings		252,370 00	214,950 00
Taxes and Assessments..	126,520 00	119,820 00	123,210 00
Board of Education.....	4,448,355 64	4,983,365 62	4,430,448 23
College of City of N. Y..	145,000 00	150,000 00	150,000 00
The Normal College.....	125,000 00	125,000 00	125,000 00
Printing, &c.....	256,200 00	204,000 00	208,000 00
Examining Boards.....	26,000 00	25,000 00	25,000 00
Coroners.....	54,700 00	54,700 00	54,700 00
Commissioners of Acc'ts.	32,500 00	35,000 00	32,500 00
The Sheriff.....	120,232 00	122,212 00	121,378 66
The Register.....	130,250 00	130,000 00	130,600 00
Bureau of Elections.....	411,300 00	380,500 00	370,400 00
Public Records.....	45,950 00	45,460 00	45,460 00
Street and park openings	306,415 20	85,358 62	154,644 83
Jurors' fees.....	50,000 00	40,000 00	60,900 00
Salaries—City Courts....	383,300 00	373,300 00	383,300 00
Salaries—Judiciary.....	1,098,510 00	1,128,802 62	1,139,890 00
Miscellaneous.....	174,147 75	102,120 00	120,228 77
Libraries.....	27,500 00	40,000 00	40,000 00
Charitable institutions..	1,232,716 10	1,317,609 91	1,305,177 13
Totals.....	35,981,208 19	33,062,517 80	37,444,151 68
Less general fund.....	3,000,000 00		3,000,000 00
Totals.....	32,981,208 19		34,444,151 68

It will be seen from the above that the Board has cut down the total amount asked for by the various departments \$1,618,363 12.

The assessed valuation of the city for 1892 was \$1,828,264,275, an increase of \$42,406,937 over that for 1891. Upon this the tax rate was fixed at \$18 50 per \$1,000. It is estimated that for 1893 the assessment will be \$1,882,864,295, an increase of

\$54,100,010 over that of last year. This increase will more than cover the increase in the budget, so that the tax rate may still be kept at \$18 50 per \$1,000, if it does not go lower.

Figures from Mayor Gilroy's Message.—New York's incoming Mayor sent his message to the Common Council on Thursday of this week, and his report of the city's indebtedness on January 1 1893 is given below in connection with corresponding figures for previous years, which are taken from our STATE AND CITY SUPPLEMENT.

	Jan. 1 1893.	Jan. 1 1892.	Jan. 1 1891.
Total funded debt.....	\$155,161,973	\$150,238,869	\$146,371,023
Sinking funds, &c.....	56,532,406	52,783,433	48,513,793
Net funded debt.....	\$98,629,567	\$97,515,436	\$97,857,230
Revenue bonds.....	366,063	34,600	207,188
Total net debt.....	\$98,995,650	\$97,550,036	\$98,064,418

The increase in the total net debt during the past twelve months is shown to be \$1,116,399 55, while the amount of new bonds issued in the same period was \$9,689,919 80. The Mayor speaks as follows of the city's high credit and the possibility of refunding the old 6 and 7 per cent bonds when due by an issue bearing only 2½ per cent.

In his message of January 10 1888 to the Board of Aldermen Mayor Hewitt declared that "the city bonds now command as high a price as British consols, which are generally regarded as the standard of security throughout the civilized world." "It must be a source of pride and gratification to the people of this city that while British consols have not shrunk in value since these words were written, they have yet ceased to be the standard by which the value of securities is measured, and that the 2½ per cent bonds of this municipality, which sell at a premium on the open market, have become the highest 'standard of security throughout the civilized world.'"

The interest on the city debt for the past year amounts to \$6,764,300 42. If the city debt could be refunded by an issue of new bonds bearing 2½ per cent interest, this feature of the tax levy would be reduced \$2,885,251 08. The outstanding bonds were, however, issued some ten or fifteen years ago, when the credit of the city was so low that it was forced to pay 5, 6 and 7 per cent in order to secure a market for its obligations. The bonds bearing the highest rate of interest will fall due in 1904, and if the credit of the city be maintained at its present high standard, there should be no difficulty in replacing them by a new issue bearing a rate of interest not to exceed 2½ per cent per annum.

Boston's Debt as Reported by Mayor Matthews.—According to statements made by Mayor Matthews in his inaugural address, delivered on Monday of this week to the Boston Common Council, the net debt of that city on Dec. 31 1892 was \$30,589,289 97, or \$164,068 37 less than on Dec. 31 1891 and \$514,207 01 less than on Dec. 31 1890. There is now in the city treasury \$881,240 53 derived from loans and appropriated for permanent improvements. The additions to the sinking funds will amount to about \$2,890,000 during the year. It will therefore be possible to spend for permanent improvements nearly \$1,000,000 without increasing the net debt of the city.

Concerning new indebtedness to be incurred during the coming year the Mayor writes as follows:

The next duty of the new city government will be to pass a loan bill, which, under the law, must be restricted to permanent improvement. * * * The present borrowing capacity of the city is \$3,910,618. I shall refrain from specifying, except in a general way, the objects which the city council should bear in mind in preparing the loan order. From \$290,000 to \$300,000 will be required for new schoolhouses and sites; about \$100,000 for the completion of the new hospitals at Long Island, and for a separate establishment for women; and about \$400,000 for additions to the city hospital. From \$500,000 to \$1,000,000 could well be used for street construction, and the rest of the amount, which can prudently be borrowed during the year, should, in my judgment, be devoted chiefly to the opening of new thoroughfares for the accommodation of trade and travel in the business centre of the city, and thence in radiating lines to the various suburban sections.

Minneapolis, Minn.—The Minneapolis Tribune of January 1 1893 gives the following figures, which, if accurate, tell an interesting story of the progress of that city during the past year.

Manufacturing output 1892.....	\$120,000,000	Flour output, bbls., 1892.....	9,747,325
Increase over 1891.....	\$20,000,000	Increase over 1891.....	1,875,378
Postal receipts 1892.....	\$470,950	Wheat receipts, bu., 1892.....	71,790,720
Increase over 1891.....	\$62,822	Increase over 1891.....	14,000,000
Lumber production, feet, 1892.....	489,000,000	Total banking funds, 1892.....	\$20,000,000
Increase over 1891.....	41,000,000	School enrollment '92.....	26,000
Flour milling capacity, bbls., daily.....	46,000	Jobbing trade 1892.....	\$279,000,000
Banking capital, '92.....	\$2,910,000	Parks, acres, 1892.....	1,176
Increase over 1891.....	\$365,000	Value.....	\$5,000,000
Bank clearings 1892.....	\$440,000,274	Elevator capacity, bu., 1892.....	19,400,000
Increase over 1891.....	\$73,000,000		

State of New York.—Governor Flower's message to the Legislature this week contains the following paragraph on the State's finances:

The financial condition of the State is very satisfactory. There is practically no State debt. The only outstanding obligations are virtually already provided for. They consist of \$150,000 balance of canal debt, which matures next October, and for the liquidation of which there is now sufficient money in the Canal Fund; and of \$300,000 Niagara Reservation bonds, the last of which do not mature until 1895, but all of which can be paid at any time from surplus moneys now in the treasury, with the proper legislative authority. The following table shows the financial operations of the treasury during the last fiscal year:

Cash in treasury to credit of general fund Oct. 1 1891.	\$5,231,270 46
Receipts from all sources during the fiscal year ending Sept. 30 1892.....	6,553,993 16
Total.....	\$11,785,263 62
Payments from general fund during fiscal year ending Sept. 30 1892.....	10,093,776 50

Balance in treasury Oct. 1 1892..... \$1,701,487 02

Considering that no tax was laid during the last fiscal year for general purposes of government, this is a particularly gratifying showing.

Mayor Boody's Report of Brooklyn's Debt.—Mayor Boody, of Brooklyn, sent his annual message to the Common Council on January 2 1893 and he reports that the city's total debt on December 29 1892 was \$46,513,111 95, showing an increase of \$4,088,321 54 over last year. Bonds to the amount of \$6,736,544 92 were issued in the year, and \$1,389,000 were redeemed, making the increase \$5,397,544 92. The amount in the Sinking Fund was \$800,000, leaving the net debt about \$1,000,000 short of the limit set by law—10 per cent of the real estate valuations. The Mayor called attention to the need of a judicial determination of the question whether the tax certificates and water bonds could not be deducted from the net debt before comparing it with the 10 per cent limitation, as the laws of 1892 and the Constitutional provision conflicted.

Debt of North Carolina.—A telegraphic report from Raleigh dated January 3 1893 says that under the act commuting the State debt it is officially stated that old bonds amounting to \$11,405,000 have been surrendered in exchange for \$3,299,000 of new 4 per cent bonds, leaving now outstanding \$1,221,500 of old bonds to take up, which will require \$316,800, making the entire possible 4 per cent debt \$3,615,700. The State holds \$150,000 of these bonds and the Board of Education \$130,000.

The amount of 6 per cent bonds outstanding is \$2,720,000. This is the entire bonded debt. Interest on the latter bonds is paid by dividends on the State's stock in the North Carolina Railway. The estimates of the expenses of the State Government for this year and next year are \$864,000. The estimated resources are \$919,000.

Delaware Finances.—In his annual message to the Legislature Governor Reynolds of Delaware speaks of the healthful financial condition of the State and mentions the fact that the debt of the Junction & Breakwater Railroad to the State has been reduced from \$400,000 to \$185,000, reducing the State's interest-bearing debt by \$215,000. The investments for the general fund are shown to be \$487,100, those for the school fund \$544,742, making a total amount of credits of \$1,031,847. The total amount of liabilities is \$684,750, so that there is an excess of State assets over liabilities of \$347,092.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—Notice has been given that 5 per cent bonds amounting to

CALLED BONDS.

XENIA, OHIO January 15th, 1893.

THE CITY OF

XENIA, OHIO,

Has called the following bonds for payment on January 15th, 1893, at which time interest on the same will cease:

\$55,700.

Dated Sept. 1st, 1890.
Redeemable in part at any time five years after date; remainder at any time seven years after date, at option of City.
Bearing 5½ per cent interest.
Issued for the red. mption of other bonds.
Nos. 1 to 27, \$1,000 each.
No. 28, \$500.
Nos. 31 to 35, \$500 each.
Nos. 39 to 50, \$350 each.

\$8,000.

Dated August 1st, 1892.
Redeemable at any time after August 1st, 1893, at option of City.
Bearing 5 per cent interest.
Issued for Electric Light Plant for lighting City.
Nos. 1 to 16, \$500 each.

\$4,000.

Dated Oct. 1, 1892.
Redeemable at any time after Oct. 1st, 1893, at option of City.
Bearing 5 per cent interest.
Issued for erection of work house.
Nos. 1 to 8, \$500 each.

\$4,000.

Dated April 15th, 1893.
Redeemable at any time after April 15th, 1893, at option of City.
Bearing 5½ per cent interest.
Issued for completing work of lighting the city.
Nos. 1 to 8, \$500 each.

\$15,000.

Dated June 15th, 1893.
Redeemable at any time after June 15th, 1891, at option of City.
Bearing 5 per cent interest.
Issued for widening channel of Shawnee Run and repairing damages by freshet.
Nos. 1 to 10, \$100 each.
Nos. 11 to 20, \$500 each.
Nos. 21 to 29, \$1,000 each.

\$2,500.

Dated Feb. 10th, 1890.
Redeemable at any time after Feb. 10th, 1890, at option of City.
Bearing 5½ per cent interest.
Issued for increasing efficiency and capacity of electric light plant.
Nos. 1 to 5, \$500 each.
All of the above-mentioned bonds are required to be presented for payment at the office of the City Treasurer of said city, or at the office of Seasongood & Mayer, Cincinnati, Ohio, as the holders may prefer, on or after January 15th, 1893, at which date the interest on all of said bonds will cease.

Seasongood & Mayer,
CINCINNATI, OHIO.

By order of the City Council of Xenia, Ohio.

GEORGE V. GOOD, President.

C. F. LOGAN, City Clerk.

NEW LOANS.

WE OWN AND OFFER

\$750,000

CITY OF ROCHESTER

3 1-2 Per Cent 10-20 Year

REFUNDING BONDS,

DATED FEBRUARY 1, 1893.

PRICE AND PARTICULARS ON APPLICATION.

Coffin & Stanton,

BANKERS,

72 BROADWAY.

\$158,000

FORT WORTH, TEXAS,

City Bonds for Sale.

Sealed bids will be received by the undersigned, Mayor and Finance Committee of the City of Fort Worth, Texas, until 12 o'clock noon, on January 20th, 1893, at the National Bank of the Republic New York City, for the purchase of one hundred and fifty-eight bonds of one thousand dollars each issued for funding purposes and designated as "First Series Redemption Bonds," dated May 1st, 1893, bearing interest at 5 per cent per annum, payable semi-annually, as per coupons attached—both interest and principal payable in gold coin in the City of New York—due May 1st, 1923.

Each bid must be accompanied by a certified check for \$5,000, payable to the order of B. B. Paddock, Mayor. The right to reject any and all bids is reserved.

All bids to be addressed to the Mayor and Finance Committee of the City of Fort Worth, in care of the National Bank of the Republic, New York City, and endorsed "Bids for Bonds."

B. B. PADDOCK, Mayor.

GEORGE E. NIES,

J. P. NICKS,

JESSE JONES,

Finance Committee.

FORT WORTH, TEXAS, November 25, 1892.

NEW LOANS.

Municipal Securities.

Port of Portland, Ore., "Gold".....	5s
City of Rensselaer, Ind., School.....	6s
" Findlay, Ohio.....	6s
" Wellston, Ohio.....	5s and 6s
" La Grande, Cre., Gold.....	6s
" Nebraska City, Neb.....	6s
" Springfield, Ohio, School.....	6s
" Fort Wayne, Ind.....	5s
" Newark, Ohio.....	5s
" Uhrichsville, Ohio.....	6s
" Cleveland, Ohio.....	4½s and 5s
" Port Townsend, Wash., "Gold".....	6s
" Alliance, Ohio.....	6s
" Indianapolis, Ind.....	6s
" Ashtabula, Ohio.....	6s
" Superior, Wis.....	6s
" Canton, Ohio.....	5s
" Tremont, Ill., School.....	6s
Lucas County, Ohio.....	4½s
Jasper County, Ind.....	6s
Marshall County, Ind.....	5s
Milwaukee County, Wis.....	5s
Custer County, Idaho, Gold.....	7s
New Haven (Conn.) Street Railway, Gold.....	5s
Ottumwa (Iowa) Street Railway, Gold.....	6s
Madison (Wis.) Street Railway, Gold.....	6s

PARTICULARS ON APPLICATION.]

Lamprecht Bros. & Co.,

11 WALL ST., NEW YORK.

CLEVELAND.

BOSTON.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments

143 Superior St., 10 WALL STREET,

Exchange Place, CLEVELAND, NEW YORK.

Boston.

Cable Address, "KENNETH."

\$30,000 of the loan of 1870 have been called for redemption and will be paid with interest to January 2 1893 at the office of Messrs. Baring Brothers & Co., Limited, London, Eng. The numbers of these called bonds will be furnished by the city officials or by the bankers aforementioned.

Caldwell Co., Ky.—(STATE AND CITY SUPPLEMENT, page 152.)—The following bonds of this county, bearing interest at the rate of 6 per cent, will be redeemed at the Treasurer's office, Princeton, Ky., on the first day of March 1893, on and after which date interest on said bonds will cease: Bonds of the denomination of \$1,000 each, Nos. 18, 79, 87, 92 and 161; of \$500 each, Nos. 3, 4, 11, 13, 24, 28 and 57; of \$100 each, Nos. 1, 2, 4, 8, 9, 10, 11, 12, 13, 14, 15, 17, 19, 20, 23, 24, 25, 28, 29, 30, 31, 34, 36, 37, 38, 39, 40, 41, 42, 43, 45, 49, 50, 53, 55, 56, 57, 58, 59, 60, 61, 64, 66, 67, 69, 70, 71, 72, 73, 74, 77, 79, 81, 82, 83, 84, 86, 88, 90, 91, 93, 95, 100, 101, 103, 105, 108, 109, 111, 118, 120 and 128.

Cambridge, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Bids will be received until January 21st by Charles S. Turnbaugh, Village Clerk, for \$20,000 of Cambridge improvement bonds. The securities will bear 6 per cent interest and they will mature at the rate of \$1,000 every six months from January 1 1907 to July 1 1916, both inclusive.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Street Improvement bonds of the City of Cincinnati amounting to \$15,869 (or less if part of the assessment in anticipation of which they are issued shall be paid in cash) will soon be offered for sale. The bonds will bear interest at the rate of 5 per cent per annum, payable semi-annually, and will mature part yearly in from one to ten years from date of issue.

Davidson County, Tenn.—A recent election which was held in Davidson County to vote on the question of issuing bonds to the amount of \$350,000 in aid of the Tennessee Midland Railroad resulted in the defeat of the proposition.

Hamilton County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—Road bonds of this county to the amount of \$31,000 have been awarded to S. Kuhn & Co. of Cincinnati, who paid a premium of \$1,355. This sale was erroneously reported last week as a loan of the city of Cincinnati.

Ironton, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—The City Clerk of Ironton will receive bids until January 24th for \$30,000 of 5 per cent 20-year bonds, issued for street improvement and sewerage purposes. The bonds will be sold ex-coupon of December 1 1892.

Jacksonville, Fla.—(STATE AND CITY SUPPLEMENT, page 171.)—A permanent loan of \$500,000 for municipal improvements has been proposed, and plans for issuing the bonds are now under consideration. Ordinances for a large amount of street paving have recently been passed by the Common Council.

Jamestown, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—The Board of Public Works of the City of Jamestown will receive bids until January 24 1893 for $3\frac{1}{2}$ per cent thirty-year sewer bonds to the amount of \$50,000. This issue is part of an authorized loan of \$160,000, to be created for the purpose of constructing a separate sewerage system for the city of Jamestown. The present indebtedness of Jamestown is \$30,000; assessed valuation, \$4,494,117; real valuation, \$15,000,000. The population, according to local authority, is 22,970. *For full information concerning the present bond offering the reader is referred to an advertisement elsewhere in this Department. In connection with the same a notice to contractors will be found asking for bids on the construction of sewers.*

Macon County, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—The issuance of county court-house bonds to the amount of \$80,000 has been ordered by the Board of Supervisors. The loan will bear interest at the rate of 5 per cent per annum and will mature in 1912.

Middletown, Pa.—Proposals were received until January 5 for \$25,000 of 4 per cent bonds of this borough. The loan is to run 20 years, but subject to call in 10 years, with interest payable semi-annually.

Modesto, Cal.—City Treasurer J. R. Broughton writes us that on December 27th \$35,000 of 6 per cent water and sewer

NEW LOANS.

BONDS.

CITY OF ST. LOUIS.....	4'S
CITY OF MINNEAPOLIS.....	4'S
CITY OF CHICAGO.....	4'S
CITY OF MILWAUKEE.....	4'S
CITY OF OMAHA.....	5'S
CITY OF ORANGE, N. J.....	5'S
CITY OF LINCOLN, NEB.....	5'S AND 6'S
CITY OF MANITOWOC, WIS.....	5'S
CITY OF MENOMINEE, MICH.....	6'S
COUNTY OF DOUGLAS, ILL.....	6'S
COUNTY OF LAWRENCE, OHIO.....	6'S
COUNTY OF MEAGHER, MONT.....	6'S
COUNTY OF MONTGOMERY, KY.....	5'S
CAMBRIDGE, OHIO.....	5'S
COOK COUNTY, ILL.....	S D. No. 2 5'S
COUNCIL BLUFFS, IOWA.....	S-D. 5'S
LOWELL, MASS.....	4'S
NORTH VERNON, IND.....	5'S
SHEBOYGAN (WIS.) WATER CO.....	6'S
CONNELLSVILLE (PA.) WATER CO.....	6'S
TERRE HAUTE (IND.) WATER CO.....	6'S

Send for January Investment list, giving prices and particulars.

N. W. Harris & Co.,

BANKERS.

15 WALL STREET, N. Y. CITY.

CHICAGO.

BOSTON

\$100,000

ORANGE, N. J.,

Sewer 5s.

Price and Particulars on application.

CORRESPONDENCE SOLICITED.

FARSON, LEACH & CO.

CHICAGO.

NEW YORK.

115 Dearborn Street.

2 Wall Street

THE WALL STREET JOURNAL.

An invaluable financial daily; \$4 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

NEW LOANS.

Municipal Investments.

South Dakota State, Ref. $3\frac{1}{2}$ per cent. 1912
Chicago, Ill., Columbian Expo. 4 p. c. 1921
Louisville, Ky., Munic. Imp. 4 p. c. 1928
Minneapolis, Minn., City Hosp. 4 p. c. 1922
Denver, Col., Public Imps. 4 per cent 1907
Lexington, Ky., 4 p. c. 1920
Chicago Sanitary District, Ill., 3 p. c. 1907
Los Angeles, Cal., Sewers, 5 per cent. 1900
Utah Territory Public Bids 5 per cent. 1910
Salt Lake City, Utah, Pub. Imps. 5 p. c. 1912
Grant County, Ind., Refund, 5 p. c. 1912
Chester Co., N. C., Court House 6 p. c. 1921
Butte, Mont., Public Library 6 p. c. 1912
PRICE AND PARTICULARS FURNISHED ON APPLICATION.

BLAIR & CO.,

BANKERS,

33 WALL STREET, NEW YORK.

\$20,000

Mount Arlington, N. J.,

SIX PER CENT 20-YEAR

ROAD IMPROVEMENT BONDS.

Dated Dec. 1, 1892. Due Dec. 1, 1912.
Interest payable June and December in New York.

DENOMINATION \$500.

These bonds are issued by the town to improve its roads.
The Summer resort of Lake Hopatcong is included in this town.
The legality of this issue has been approved by our attorney, and we offer the bonds in amounts to suit purchasers. Price on application.
List of other Bonds for sale furnished on request.

Edward C. Jones & Co.,

BANKERS, 80 ROADWAY, N. Y.

\$50,000

North Chicago Park 5s,

Due in Twenty Years Without Option.
Denomination, \$1,000.

Send for our January circular, giving full description of this issue, and over a million dollars worth of other municipal and corporation bonds, netting from $3\frac{1}{2}$ to 6 per cent.

E. H. Rollins & Sons,

33 Wall Street, 216 Exchange Building,
New York City. Boston, Mass.

NEW LOANS.

Sale of Sewer Bonds.

Fifty Thousand Dollars (\$50,000) worth of three and one-half per cent ($3\frac{1}{2}$ %) thirty (30) year bonds will be sold to parties offering the most favorable terms, by sealed bid, received on or before 12 o'clock M., Jan. 24th, 1893, by the Board of Public Works of

JAMESTOWN, N. Y.

Right reserved to reject any or all bids. Sheet of detailed information mailed on application.

NOTICE TO CONTRACTORS.

Sealed proposals will be received at the office of the Board of Public Works until 12 o'clock M., Saturday, Jan. 21st, 1893, for the construction of sewers in the City of Jamestown, N. Y. Plans and specifications can be seen and blank proposals obtained on application to the Board of Public Works. Each proposal must contain the full name of all parties bidding on the same, and also must be accompanied by the required surety as set forth in specifications. The Board of Public Works reserves the right to reject any or all proposals.

INVESTMENT BONDS.

City of Boston 4s,	1899
City of Boston 5s, gold,	1905
City of Cambridge 4s,	1912
City of Dover, N. H., 4s,	1912
City of Grand Rapids 4 1-2s,	1908
City of Lynn Reg. 4s,	1922
City of Taunton 4s,	1922
Town of Johnson, R. I., 4s, gold,	1912

FOR SALE.

PRICES AND FURTHER PARTICULARS FURNISHED UPON APPLICATION.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

bonds were sold to W. J. Hayes & Sons for a total premium of \$101. The securities are dated December 1 1892 and they mature at the rate of one-twentieth yearly, beginning with December 1 1893. Interest is payable in Modesto or San Francisco. This issue constitutes the total debt of the place. The assessed valuation of real estate for the year 1892 was \$1,427,000; of personal property, \$200,000; total, \$1,627,000. Property is assessed at about one-half its actual value. The tax rate per \$1,000 is \$15.80, including State and county tax, \$11.80 and city tax proper \$4.00.

Mt. Vernon, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—Tax relief bonds of Mt. Vernon to the amount of \$9,000 and assessment bonds to the amount of \$7,500 have recently been sold to Messrs. Coffin & Stanton of New York. Both issues bear interest at the rate of 5 per cent per annum.

Newport, Ohio.—Five per cent sewer bonds of this place to the amount of \$66,500 have been sold to Messrs. E. H. Rollins & Sons. Interest is payable semi-annually and the bonds mature 21 years from date of issue.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—On Saturday last the Board of Estimate and Apportionment voted to issue \$21,255 of bonds to pay the expenses of the Harlem Bridge Commission in obedience to a mandamus issued by the Supreme Court. Both Mayor Grant and Mayor-elect Gilroy spoke forcibly upon the action of this commission in continuing themselves in power after their work was completed. The following resolution was offered and unanimously adopted:

Whereas, But few of the annual charges of expenditure by the city government are subject to the discretion of the local authorities, they being mainly fixed by mandatory laws;

Resolved, That the Board of Estimate and Apportionment, charged with the making of appropriations for the maintenance of the city government and the issuing of bonds for improvements, recognizing the evils of mandatory legislation compelling this board to make appropriations, issue bonds and pay claims, respectfully recommend to the Senate and Assembly that hereafter no law be enacted by the Legislature requiring the execution of public work, acquiring of lands, increasing of appropriations, issuing of bonds or payment of claims, or in any manner compelling the increasing of appropriations or the issuing of bonds, until the local authorities shall have first determined whether such appropriations should be increased, bonds issued, or claims paid, believing that such course of action will result in economy and to the best interests of this city.

Providence, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—City Treasurer D. S. D. Granger writes the CHRONICLE that on December 31st the Providence War Loan of \$300,000 issued January 1 1863 and maturing January 1 1893 was paid. The sinking fund established for that purpose amounted to \$493,802.28, and the surplus of \$193,802.28 was transferred to the sinking fund for water loans, as required by law.

Rochester, Minn.—(STATE AND CITY SUPPLEMENT, page 104.)—Notice has been given to the holders of railroad-aid bonds issued by this city, dated December 31 1878, that the same, with interest thereon from July 1 1892, will be paid by the State Treasurer on presentation and surrender of said bonds, at his office in the city of St. Paul.

San Francisco, Cal.—(STATE AND CITY SUPPLEMENT, page 140.)—The city of San Francisco will ask the State Legislature for authority to issue public improvement bonds to the amount of \$20,000,000.

San Miguel County, N. M.—(STATE AND CITY SUPPLEMENT, page 135.)—It is reported that this county has defaulted in the payment of coupons on its bonds issued under the Territorial Funding Act of 1839, and that action has been brought by the bondholders to recover the face value of these coupons.

Saratoga, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—A new issue of \$5,000 in Saratoga town books, in denominations of \$500 each and bearing 4 per cent interest, will be sold at public auction on January 31.

Tacoma, Wash.—(STATE AND CITY SUPPLEMENT, page 144.)—There is a current report to the effect that Mr. C. B. Wright has virtually concluded a sale of his water and electric light plant at Tacoma to the city authorities, and that the City Council has agreed upon a price and has approved of the purchase, which has only to be confirmed by a popular vote to become binding. The price is \$1,850,000, payable in cash or in 5 per cent bonds of the city, as the authorities may elect.

For continuation of proposals see next page.

MISCELLANEOUS.

\$30,000
NEW BRIGHTON, PENN.,
5 PER CENT SCHOOL BONDS.
Dated May 2, 1892. Due different dates from 1893 to 1912.
Real valuation...\$7,500,000 | Total debt.....\$52,500
Ass'd valuation. 2,712,411 | Population.....6,808
Laws of Pennsylvania limit debt to 2 per cent of assessed valuation.
Price to net 4 5-8 Per Cent.
FURTHER PARTICULARS ON APPLICATION
C. H. WHITE & CO.,
72 and 74 Broadway, New York.
Send for full list of Investment Bonds.

Mortgage Loans
IN
TEXAS.
NO COMMISSIONS charged borrower or lender on loans have proven good.
FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

G. R. Voss,
Commercial Paper,
Bonds, Stocks and Investment Securities.
508 FIRST NATIONAL BANK BUILDING,
Omaha, Nebraska.

Hackett & Hoff,
REAL ESTATE AND INVESTMENTS.
96 Michigan St., Milwaukee, Wis.

First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

George Eustis & Co.,
BANKERS AND BROKERS,
CINCINNATI, OHIO.

WALSH & FLOYD,
No. 26 Broad Street,
STOCK BROKERS,
AND DEALERS IN INVESTMENT SECURITIES.

MISCELLANEOUS.

SAM'L A. GAYLORD, JNO. H. BLESSING.
Gaylord, Blessing & Co.,
BANKERS AND BROKERS,
ST. LOUIS.
WESTERN SECURITIES AND
HIGH GRADE MUNICIPAL BONDS
A SPECIALTY.

EDWARDS WHITAKER, CHARLES HODGMAN
Whitaker & Hodgman.
BOND AND STOCK BROKERS,
300 North Fourth Street,
ST. LOUIS.

Geo. M. Huston & Co.
BOND AND STOCK DEALERS
We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.
305 PINE STREET, ST. LOUIS, MO.

MUNICIPAL SECURITIES
OF
PITTSBURG AND VICINITY
Dealt in by
Jas. Carothers,
90 FOURTH AVE., PITTSBURG, PA.

Davenport & Co.,
BANKERS AND BROKERS.
RICHMOND, VIRGINIA.
ESTABLISHED, 1880.
Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.
New York Reference—CHAS. M. FRY, Esq., President Bank of New York, N. Y.

A. Strassburger,
STOCKS & BONDS BROKER.
SOUTHERN INVESTMENT SECURITIES.
Montgomery, Ala.

MISCELLANEOUS.

THE
Lewis Investment Co.,
DES MOINES, IOWA.
CAPITAL PAID UP, \$150,000.
Choice Investments in the most Conservative Field in the West
SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.
SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTY YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

W. A. HOTCHKISS, GEO. H. LEWIS,
Act'g Secretary. President.

FAIRHAVEN,
BELLINGHAM BAY,
FUTURE METROPOLIS OF PUGET SOUND
destined to be the great Manufacturing and Commercial Center because it has
The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, Gold and other ores. Extensive Quarries of Sandstone for building purposes. Valuable information can be had of
THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN,

WASHINGTON.
6% INVESTMENTS 6%
FIRST MORTGAGE GOLD BONDS,
Amounts \$500 to \$10,000.
GOLD DEBENTURE BONDS,
5, 7 and 10 Years,
ATLANTIC TRUST CO., NEW YORK, TRUSTEES
Amounts \$100 to \$1,000.
A FEW CHOICE
7 PER CENT FIRST MORTGAGES.
Write for Description.

Lombard Investment Co.
150 BROADWAY, NEW YORK.

Whitestone, N. Y.—The \$22,000 of 4½ per cent 30-year water bonds offered for sale on Dec. 30 were awarded to Messrs. D. A. Moran & Co. of New York, who paid a premium of \$118.64.

The net bonded debt of Whitestone is reported at \$75,000; assessed valuation, \$850,000; tax rate (per \$1,000), \$.5.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Kentucky—Newport.—(STATE AND CITY SUPPLEMENT, page 153.)—The following statement of municipal indebtedness has been corrected to date by means of an official report received this week. An advertisement of a new loan to be issued by the city will be found elsewhere in this Department.

Newport is in Campbell County.

LOANS—	When Due.	RENEWAL BONDS—	
BRIDGE BONDS—		8s, J&J, \$15,000.....	1894
4s, J&J, \$38,000.....	July 1, 1911	5s, J&J, \$4,000.....	July 1, 1906
DEFICIENCY BONDS—		WATER WORKS—	
5s, J&J, \$50,000.....	July 1, 1904	7½s, M&N, \$289,000.	May 1, 1901
IMPROVEMENT BONDS—		7½s, M&N, 197,000.	May 1, 1902
8s, F&A, \$30,000.....	Aug. 1, 1900	7½s, M&N, 200,000.	May 1, 1903
8s, J&D, 30,000.....	Dec. 23, 1900	7½s, M&N, 100,000.	May 1, 1894

INTEREST is payable mostly by Bank of America, New York City; partly by City Treasurer.

TOTAL BONDED DEBT December 1, 1892, was \$1,033,500, of which \$786,000 was water debt. Sinking fund assets, \$35,112. The sinking fund receives yearly about \$16,000.

ASSESSED VALUATION for 1892 has not yet been reported. In 1890 it was about \$8,000,000; tax rate (per \$1,000), \$26.70, this including State tax, \$4.20; county tax, \$2.50; city tax proper, \$20.00.

Real estate is assessed at "about two-thirds its actual value." Total assessed valuation in 1897 was \$7,629,556. Property is assessed at about ⅔ of its actual value.

POPULATION in 1890 was 24,918; in 1890 was 20,433.

Wisconsin—Ashland.—W. R. Durfee, Mayor.—The following statement of the indebtedness and valuation of Ashland has been sent to the CHRONICLE by J. B. Fitch, City Clerk. On the 25th of last June \$75,000 of 5 per cent Ashland city bonds were issued and sold to New York parties at 106½. Ashland is situated in the county of the same name.

LOANS—	When Due.	Interest is payable in New York.
CITY BONDS—		Total debt Nov. 1 '92..
5s, J&J, \$100,000.....	Nov. 1, 1909	\$239,000
5s, J&J, 10,000.....	July 1, 1910	Sinking funds.....
FUNDING BONDS—		23,000
5s, J&J, \$25,000.....	Oct. 1, 1912	Net debt Nov. 1 '92..
STREETS & ALLEYS—		216,000
5s, J&J, \$25,000.....	Oct. 1, 1911	Tax valuation, real....
STREETS, SEWERS & SCHOOLS—		5,875,351
5s, J&J, \$75,000.....	July 1, 1900	Tax valuation, personal
		730,209
		Total assessment 1891.
		6,605,560
		Total tax (per \$1,000).....
		\$42.50
		Population in 1890 was.....
		9,958
		Population in 1880 was.....

*The \$100,000 of city bonds due in 1909 are held by the State of Wisconsin.

†The \$14,000 of city bonds due in 1910 were issued in aid of commerce and manufactures.

TAX FREE—All bonds of this city are exempt from taxation.

Kentucky—Grayson County.—(STATE AND CITY SUPPLEMENT, page 153.)—The following statement of the debt, assets and valuation of this county has been corrected to date by means of a special report received this week from County Treasurer G. W. Stone.

County seat is Litchfield.

LOANS—	When Due.	Tax valuation, real....
RAILROAD AID BONDS—		\$1,100,000
6s, J&J, \$93,100.....	1903	Tax valuation, personal
6s, A&O, \$93,100.....	1909	\$90,000
Subject to call at any time.		Total assessment 1892.
Total debt Dec. 1 1892.....	\$93,100	1,900,000
Sinking fund assets.....	12,000	Total assessment 1891.
		1,862,137
		State and county tax
		(per \$1,000).....
		\$11.37
		Population 1890 was...
		18,698

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

187-189 DEARBORN STREET,

Chicago, Ills.

Private Wire to

L. & S. WORMSER, NEW YORK.

FLOWER & CO., NEW YORK.

R. GLENDINNING & CO., PHILADELPHIA.

*Special attention given to out-of-town business. Correspondence solicited.

J. B. BRESEE, Member New York Stock Exchange
D. M. CUMMINGS, Member Chicago Stock Exchange

Breese & Cummings,

BANKERS AND BROKERS,
111 AND 113 MONROE STREET,
CHICAGO

Securities listed in New York, Boston or Chicago
carried on conservative margins.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

111-113 LA SALLE STREET,
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Henry C. Hackney,

115 DEARBORN ST., CHICAGO.

INVESTMENT SECURITIES

BOUGHT AND SOLD.

Member Chicago Stock Exchange.

CORRESPONDENCE SOLICITED.

Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.

99 WASHINGTON STREET, CHICAGO.

Correspondence invited.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus..... 220,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.

Offers investors in real estate securities
protection afforded by no other system of
doing business.

Is authorized by law to act as Registrar of Stocks
and Bonds, Executor, Receiver and Trustee for
Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate
from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:

GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.

DIRECTORS:

Gwynn Garnett, Chas. W. Drew,
W. D. Kerfoot, John P. Wilson,
George C. Walker, Edson Keith,
John G. Shortall, Geo. M. Borne,
John DeKoven, A. H. Sellers.

COUNSEL:

W. C. Goudy, John P. Wilson,
A. W. Green, A. M. Pence.

Herman Schaffner & Co.

BANKERS,

COMMERCIAL PAPER,

100 Washington Street,

CHICAGO, ILL.

IOWA FARM LOANS

Are safe and sure. 21 years' experience
without the loss of a dollar. Interest and
principal met to lender. Send for pamphlet.

ELLSWORTH & JONES,
521 Chamber of Commerce Bldg., Chicago.
First Nat'l Bank Bldg., Iowa Falls, Ia.
Established 1871.

CHICAGO.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and
supervision of the State of Illinois, is a LEGAL
DEPOSITORY for Court Moneys, and is authorized
to act as TRUSTEE, EXECUTOR, RECEIVER and
ASSIGNEE for ESTATES, INDIVIDUALS and
CORPORATIONS.

OFFICERS:

John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cash'r. R. M. Chastell, Asst. Cash'r.

DIRECTORS:

John McCaffery, John B. Drake,
L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell,
Wm. G. Hubbard, J. C. McMullin,
D. B. Shipman, J. O'Brien Armour,
Frederick T. Haskell.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$50,000

NEGOTIATES GROUND RENTS in the City of
Chicago. Takes entire charge of estates. Acts as
agent for the registration and transfer of bonds and
stocks and the payment of coupons, interest and
dividends. Authorized by law to receive and execute
trusts of every character from courts, corporations
and individuals. A legal depository for court and
trust funds.

INTEREST ALLOWED ON DEPOSITS of money
which may be made at any time and withdrawn after
five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS
are kept separate and apart from the assets of the
Company.

J. R. WALSH, President.

CHAS. H. HULBURD, Vice-President.

FRANKLIN HATHWAY, Secretary.

SAMUEL D. WARD, Treasurer

LYMAN A. WALTON, Cashier